

COLONIAL DEVELOPMENT CORPORATION

REPORT AND
ACCOUNTS
FOR 1952



LONDON
HER MAJESTY'S STATIONERY OFFICE

PRICE 3s 6d NET

COLONIAL DEVELOPMENT CORPORATION

ANNUAL REPORT AND STATEMENT OF ACCOUNTS

For year to

31.12.52

*Presented to Parliament in pursuance of Section 16 (5) of the Overseas
Resources Development Act, 1948*

*Ordered by The House of Commons to be Printed
27th April 1953*

LONDON
HER MAJESTY'S STATIONERY OFFICE

PRICE 3s 6d NET

COLONIAL DEVELOPMENT CORPORATION

33 Hill Street,
London W1

The Rt Hon Oliver Lyttelton, DSO, MC, MP
Secretary of State for the Colonies

The Members of the Colonial Development Corporation
have the honour to submit the Report and Statement of
Accounts for the year to 31.12.52.

(Sgd) J. C. W. Reith
R. E. Brook
H. E. C. Beaver
H. M. Gibson
J. H. Hall
H. N. Hume
W. A. Lewis
Macdonald of Gwaenysgor
G. Tyser

Sinclair Hunter, *Secretary*
26 March 1953

Members

Lord Reith (*Chairman*)

R. E. Brook (*Deputy Chairman*)

Sir Hugh E. C. Beaver, MInstCE, MICheME

H. M. Gibson, JP

Sir John Hathorn Hall, GCMG, DSO, OBE, MC

H. N. Hume, CBE, MC

Professor W. A. Lewis, PhD

Lord Macdonald of Gwaenysgor, PC, KCMG

G. Tyser

Sir Charles Darwin, to the regret of his colleagues, retired on expiry of his term on 13.2.53.

Executive Chief Officers

Head Office Controllers

Administration ...	A. E. Porter, CSI, CIE	... appointed	24.4.51
Finance ...	W. Rendell, ACA	... ..	1.8.52
Operations A ...	P. L. Yates	... ..	8.5.51
Operations B ...	H. A. Cochran, OBE, MIMinE, MInstMM	...	1.8.52

Regional Controllers

Caribbean ...	A. C. Grieve	... ..	10.12.52
Far East ...	A. R. Pratt	... ..	1.3.52
East Africa ...	R. E. Norton, CMG, OBE	... ..	3.9.51
Central Africa ...	D. L. Anderson, CBE, TD, MInstCE	...	16.1.53
West Africa ...	G. E. Mercer	... ..	14.11.51

Regions

Caribbean ...	British Honduras, British Guiana, all British West Indies Islands, the Bahamas and the Falkland Islands; headquarters Kingston, Jamaica;
Far East ...	British North Borneo, Brunei, Sarawak, Singapore and the Federation of Malaya, Hong Kong, Fiji and the Western Pacific Islands; headquarters Singapore;
East Africa ...	Kenya, Uganda, Tanganyika, Seychelles, Mauritius, Zanzibar; headquarters Nairobi;
Central Africa and High Commission Territories	Nyasaland, Northern Rhodesia, Bechuanaland, Swaziland, Basutoland, Tristan da Cunha; headquarters Salisbury, Southern Rhodesia;
West Africa ...	Nigeria (including the Cameroons), Gold Coast (including Togoland), The Gambia, Sierra Leone; headquarters Lagos.

1 Mr Cochran joined Corporation 1.9.48;

2 Mr Anderson was Regional Controller (Caribbean) from 1.9.51;

3 Mr Grieve joined Corporation 17.7.50.

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The Caribbean
Caribbean Rice Team

Seawater
Seawater Fisheries

Barbados Island
South Atlantic Sealing Co Ltd

Trinidad
Caribbean Fisheries and Fisheries Services

St Kitts
St Kitts Fisheries

Barbados Island
Barbados Fisheries Co Ltd

Antigua
Antigua Fisheries

V. Antigua Fisheries

Water

West Africa Fisheries

Caribbean Fisheries Co Ltd

Caribbean Fisheries Co Ltd

Caribbean Fisheries Co Ltd

Caribbean Fisheries Co Ltd

Caribbean Fisheries Co Ltd

Caribbean Fisheries Co Ltd

Caribbean Fisheries Co Ltd

Caribbean Fisheries Co Ltd

Caribbean Fisheries Co Ltd

Caribbean Fisheries Co Ltd

Caribbean Fisheries Co Ltd

Caribbean Fisheries Co Ltd

ANNUAL REPORT 1952

I GENERAL REVIEW

Report and Accounts are for year to 31.12.52 ; later information is included where appropriate.

1 Number of projects and distribution

(1) (a) Nine new projects were started ; eight abandoned ; others have been curtailed or part abandoned ; Dominica Grouped Undertaking, previously one, is now four ; Lobatsi Abattoir and Molopo Holding Ranch are now separate ; CDC Shops are now merged with projects served ;

(b) there are now therefore 57 projects.

(2) (a) The nine new ones are :

Kenya Fish Farms
Vitingini Lead Investigation
Tanganyika Iron (Liganga) Investigation
Nyika Forestry Development Syndicate
Yundum Farm
British Guiana Rice Development Co Ltd
Cayman Islands Airport
Ubombo Ranches Irrigation Scheme
Bantu Press (Pty) Ltd ;

(b) first five are investigations ; the others loans involving no field work ;

(c) this restriction of expansion has been deliberate.

(3) Projects wholly abandoned :

Andros
British Honduras Fruit Co Ltd
British Honduras Stock Farms
Sittee Cocoa
Citrus Grading and Packing Station (Dominica)
South Atlantic Sealing Co Ltd
Seychelles Fisheries
Gambia Rice Farm.

(4) 94 proposals were investigated ; 57 rejected ; 28 still being examined.

(5) (a) Functional distribution :

Category	Number		Capital sanctioned			
	1951	1952	1951 £ 000's	1952 £ 000's	1951 %	1952 %
Agriculture ...	15	13	8,887	10,142	24.9	25.7
Animal Products ...	4	3	2,878	2,139	8.1	5.4
Factories ...	8	7	4,771	4,957	13.3	12.6
Fisheries ...	3	3	817	470	2.3	1.2
Forestry ...	4	5	3,934	3,987	11.0	10.1
Hotels ...	2	2	210	396	.6	1.0
Minerals ...	5	7	3,171	3,257	8.9	8.3
Property, Housing and Development	6	7	4,341	4,547	12.1	11.5
Public Utilities ...	3	4	4,604	7,478	12.9	19.0
Financial and Commercial	2	4	190	240	.5	.6
Sundries ...	3	2	1,926	1,796	5.4	4.6
	55*	57	35,729	39,409	100.0	100.0

* 53 last year, see 1 (1).

(b) distribution by region and territory :

Region and Territory	Project	Capital sanctioned for	
		Project £ 000's	Region and Territory £ 000's
Caribbean			7,703
Bahamas ...	Eleuthera	611	611
British Guiana	British Guiana Consolidated Goldfields Ltd ...	762	
	British Guiana Rice Development Co Ltd ...	1,292	
	British Guiana Timbers Ltd	1,713	3,767
British Honduras	Barton Ramie Estate	347	
	Cramer Estates	59	
	Fort George Hotel	276	682
Dominica ...	Castle Bruce Estate	35	
	Melville Hall Estate	100	
	Dominica Hydro-electric and Cold Store ...	111	246
Jamaica ...	Cayman Islands Airport	60	
	Grand Cayman Cannery	104	
	Jamaica Citrus Growers Ltd	110	
	Jamaica Cooling Store	138	
	Turks Islands Salt Co Ltd	60	472
St Lucia ...	Castries Reconstruction Agency	—	—
St Vincent ...	St Vincent Hydro-electric and Cold Store ...	200	200
Trinidad ...	Trinidad Cement Ltd	1,200	1,200
Falkland Islands	Falkland Islands Freezer	525	525
Far East			13,299
Singapore and the Federation of Malaya	Central Electricity Board	7,078	
	Central Electricity Board Housing Loan ...	88	
	Federal and Colonial Building Society Ltd ...	2,333	
	Kulai Oil Palm Estate	747	
	Malayan Cocoa Ltd	33	
	Singapore Factory Development	175	10,454
North Borneo	Borneo Abaca Ltd	2,845	2,845
East Africa			3,981
Kenya ...	East Africa Industries Ltd	500	
	East African Ramie Investigation	17	
	Kenya Fish Farms	3	
	Macalder-Nyanza Mines Ltd	1,700	
	Vitingini Lead Investigation	5	2,225
Tanganyika ...	Kiabakari Investigation	90	
	Murongo Mines Investigation	200	
	Tanganyika Coalfields Investigation	500	
	Tanganyika Roadways Ltd	196	
	Tanganyika Wattle Estates	650	1,636
Uganda ...	Lake Victoria Hotel Ltd	120	120
Central Africa			9,630
Bechuanaland	Bechuanaland Cattle Ranch	1,229	
	Lobatsi Abattoir	493	
	Molopo Holding Ranch	417	2,139
N Rhodesia ...	Chilanga Cement Ltd	1,500	1,500
Nyasaland ...	Kasungu Tobacco Estates	193	
	Nyika Forestry Development Syndicate ...	7	
	Vipya Tung Estates	1,559	1,759
Swaziland ...	Swaziland Irrigation Scheme	2,580	
	Ubombo Ranches Irrigation Scheme	85	
	Usutu Forests	1,427	4,092
All three High Commission Territories...	Bantu Press (Pty) Ltd	10	10
Tristan da Cunha	Tristan da Cunha Development Co Ltd ...	130	130

Region and Territory	Project	Capital sanctioned for	
		Project £ 000's	Region and Territory £ 000's
West Africa			
The Gambia ...	Yundum Farm	31	3,066
Nigeria ...	Apapa Site, Lagos	34	31
	Lagos Executive Development Board	1,250	
	Niger Agricultural Project Ltd	250	
	Nigerian Fibre Industries	990	
	Omo Sawmills of Nigeria Ltd	174	
	West African Fisheries	337	3,035
Sundries			1,730
	Shops	130	
	Works	1,600	
	Total		39,409
	<i>Add—</i>		
	Projects abandoned:		
	Andros	544	
	Atlantic Fisheries	505	
	British Honduras Fruit Co Ltd	433	
	British Honduras Stock Farms	577	
	British Somaliland Trading Investigation	10	
	Citrus Grading and Packing Station (Dominica)	81	
	Gambia Poultry Farm	910	
	Gambia Rice Farm	1,115	
	Gambia River Farms	10	
	Keningau Cattle Ranch	15	
	Kitario Investigation	50	
	Marudu Rice Farm	10	
	Nyasaland Fisheries Ltd	10	
	Seychelles Fisheries	350	
	Sittee Cocoa	227	
	South Atlantic Sealing Co Ltd	162	
	Turks Islands Salt (first scheme)	20	5,029
	Total		44,438

2 Financial results

(1) Trading losses on operational projects (statement 6) were £638,747 ; £643,404 in 1951. After adding head office and overseas offices expenses, interest and income tax, consolidated operating loss of Corporation and subsidiaries for the year was £1,097,091 ; £1,070,043 in 1951.

(2) There were losses on realisation of assets of abandoned projects, and provision has been made for capital losses on projects and investments in subsidiaries. Total Corporation deficiency was £3,805,208 ; £2,905,290 in 1951.

(3) Cumulative consolidated Corporation deficiency, £8,399,807, includes expenditure on investigation of projects not followed up £239,819 and these non-recurring items :

losses (including trading losses) on projects abandoned	3,498,935
provision for capital losses on investments and projects	2,687,853
	£6,426,607

3 Comment thereon

(1) Statement 3 shows losses already incurred or against which it is prudent to provide :

(a) trading losses before charging interest	£638,747
(b) realisation losses of abandoned projects	1,775,649
(c) other capital losses	59,229
(d) transfer to general provision for continuing projects	880,000

(2) Contributions to trading losses included :

projects now abandoned	395,246
projects partially abandoned	148,117
Works	235,021

(3) (a) In the re-assessment as at 31.12.52 substantial increases are made to provisions against asset book values carried forward ; at 31.12.51 there was a general provision of £1,750,000 to cover all projects ;

(b) at 31.12.52 £3,965,232 was provided :

abandoned projects	£1,335,232
continuing projects (specific)	1,255,000
continuing projects (general)	1,375,000

(c) first two are money lost ; third the best estimate of possible losses on doubtful projects.

(4) Last year's report said 1951 should constitute the peak of loss. Events have taught us better.

(5) (a) In long-term development failures must be expected to show up first—and the earlier they can be recognised for what they are the better ; successes often mature slowly—there may be 10 to 15 anxious years before preliminary troubles are overcome, full production reached and a profit credited ;

(b) and some projects are treated as passing from the development stage (in which development costs are capitalised) to the trading stage at a point when initial trading losses must be expected ;

(c) Corporation has no accumulated fund to absorb such losses.

(6) (a) There were further heavy losses several projects recognised as doubtful towards the end of 1951 have had to be closed down ; they were given the benefit of the doubt ; it seemed right at the time ;

(b) for others regarded as healthy, over-capitalisation due to excessive and abortive expenditure has had to be re-assessed and larger provision made.

(7) (a) So this year was also heavily overshadowed ; and time was needed for the changes in organisation and procedure outlined in the last report to take effect, in particular the enforcement of financial discipline and sense of responsibility at head office and throughout the world ;

(b) reorganisation of projects which proved to be misbegotten or which were mishandled involved an altogether disproportionate amount of work and strain ;

(c) and there is still much to be done in clearing past disasters and salvaging ventures which, though basically sound, were prejudiced by extravagance and inefficiency.

(8) But there are projects with which Corporation is satisfied ; which are well chosen, efficiently managed, already or potentially profitable subject always to risks of drought, flood, pest and civil disturbance. And Corporation feels more confident that the devotion and determination of its present staff, now soundly organised and conditioned by critical commercial judgment, will enable it to achieve the purpose for which it was set up.

4 Association

(1) The Secretary of State endorsed Corporation policy in his public reference to association with private enterprise and local knowledge combined where possible with financial participation—governmental or other ; indeed made such association a normal requirement for capital sanction.

(2) (a) Corporation acknowledges much help from associates though success has been uneven ;

(b) associates have not in general been willing to take more than a token financial participation ;

(c) reluctance to invest scarce funds in the kind of risks which Corporation normally undertakes is understood ;

(d) but incidentally Corporation cannot be expected to sell a share in a successful venture more cheaply than commercial practice justifies.

(3) Colonial governments are substantial financial partners in some projects ; in general they have been helpful.

(4) Many local residents serve as representative directors on boards of subsidiary and associated companies ; Corporation is grateful to them.

5 Corporation capital

(1) (a) Certain advances, repayable within ten years, are now classed as medium-term loans at a lower rate of interest than is due on normal long-term advances ;

(b) on these sums interest is payable currently without the moratorium allowed for long-term capital.

(2) (a) During the year Secretary of State announced waiver of interest on investment in agreed to be abandoned projects ;

(b) concession is as yet restricted ; capital sums have still to be repaid ;

(c) Corporation hopes that these capital sums can be written off as would seem logical and equitable.

(3) It must be understood that a commercial basis of operation, including any proviso that losses must be covered by profits, is likely—anyhow for some years—to rule out various types of development hitherto regarded as definitely within Corporation's field, unless special arrangements can be made.

6 Portfolio balance

- (1) (a) Comparative table on page 1 does not yet show much change in functional distribution ; but Corporation is now investing materially in loans for public utilities under government guarantee ;
(b) it is hoped that this will give a steady, if restricted, net income to cover some part of overheads and abortive pilot schemes and investigations.
- (2) But this income cannot meet all such charges ; Corporation's requests for allocation of funds for approved purposes, subject to neither interest nor repayment if the objective does not materialise, have not been agreed.

7 Future

- (1) Success obviously depends on management of the right kind and quality ; so the tempo of development must be adapted to the commercial skill and experience which Corporation or its associates can command ; it does not pay to try for quick results.
- (2) (a) New projects must be taken up only on a strictly commercial basis, and this will mean, as already stated and as Corporation's constitution and financial arrangements now stand, virtual exclusion of some types of desirable development ;
(b) housing projects, for instance, depend largely on the rate of interest ; but the chief casualty is likely to be agricultural settlement schemes ;
(c) such projects have been costly in the past ; they are not apt for investment as a class ; there is the normal risk of failure (and expensive failure) while the benefit of success would in the nature of things accrue locally—the Corporation at best only making ends meet.
- (3) Application of a commercial criterion to the Corporation's general funds is salutary ; efficient managements may lose heart if they see their hard-won profits swamped by losses on "welfare" projects.
- (4) Corporation however suggests that, to an extent approved, it should be able to finance projects that are of great value but unlikely to be profitable ; that such investments should be separately recorded in the accounts ; and their results judged on other than a profit basis.

II ADMINISTRATION

8 Organisation

- (1) (a) Board, Board¹ Commercial Committee and Executive Management Board have functioned throughout the year ;
(b) regional controllers were in position from 1.3.52 in the Far East, all the year, elsewhere ; increasing responsibility is being devolved on them ; they visit head office about twice yearly ;
(c) overseas visits are made by directors and senior executives as seems desirable.
- (2) Under persistent review UK staff were substantially reduced, most significantly in senior posts ; reductions between 31.12.51 and 1.3.53—senior grades 119 to 80 (33 per cent) ; junior grades 206 to 168 (19 per cent) ; total 325 to 248 (24 per cent).

9 Numbers employed

- (1) On 31.12.52 (31.12.51 figures in brackets) :
 - (a) 248 (325) in UK ; over 19,000 (17,500) overseas ;
 - (b) of UK staff 80 (119) were executive, the rest clerical, secretarial, manual ;
 - (c) overseas staff: executives with skilled and semi-skilled artisans 3,900 (3,700) ; the rest unskilled ;
 - (d) regional totals: Caribbean 2,750 (3,200) ; Far East 3,600 (1,300) ; East Africa 3,200 (4,150) ; Central Africa 8,000 (7,000) ; West Africa 1,650 (1,800) ;
 - (e) agricultural projects 8,450 (7,500) ; animal products 1,000 (1,250) ; factories 1,100 (1,150) ; fisheries 150 (250) ; forestry 4,200 (4,150) ; minerals 2,000 (1,900) ; construction 1,600 (900) ; other projects and regional administration the rest.
- (2) These figures exclude numbers employed by projects in which Corporation has a financial interest but no managerial responsibility.
- (3) Efforts have continued in all regions to recruit staff locally ; 33 per cent of executive staff have been so chosen.

10 Turnover and labour supply

- (1) Turnover, except on abandonment of projects, was much lower than in 1951.
- (2) As to executives :
 - (a) in UK (as in 8 (2)) there was a heavy reduction due mostly to re-organisation ;
 - (b) overseas, except for staff discharged on abandonment and re-organisation of jobs, turnover was satisfactorily low.
- (3) As to other staff :
 - (a) in UK, resignations, mainly for domestic reasons, were about half those in 1951 ;
 - (b) overseas, labour had usual seasonal changes but most projects report continued build-up of a fairly permanent force.

11 Labour relations

- (1) There was full contact with local government labour departments ; on 12 projects (numbers justifying) there are part-time labour and welfare officers.
- (2) Trade unions are not yet well developed overseas but four in 1,000 of Corporation employees are members ; on 12 projects committees of employees discuss labour and welfare matters with management.

12 Training

Corporation's activities have created opportunities for numbers of Africans and others to learn new skills ; systematic training, generally in the field, is given wherever it can be arranged.

13 Health and welfare

- (1) It is primarily local administration responsibility to provide medical and hospital facilities and other social services ; but Corporation takes its share—and more than its share—in these provisions for its projects.

(2) It employs five full-time doctors overseas, and there are arrangements with government medical services and nearby missions or local practitioners as required ; there are hospitals on four projects and plans for building two others ; general health has been good.

(3) Corporation similarly participates in providing schools where none exist.

(4) Housing accommodation for employees and families is provided on 37 projects ; numbers housed : in permanent houses 1,457 ; in temporary 3,502.

(5) Food rations are issued on 15 projects covering 11,850 workers.

(6) Recreational and sports facilities are provided on 17 projects and Corporation has assisted in providing ten employees' clubs.

14 Administration costs

(1) Administration costs were : UK, £297,648 ; overseas, £159,994 ; total £457,642. Last year: UK, £339,510 ; overseas, £145,037 ; total £484,547.

(2) Decrease in UK figure does not represent full effect of economies introduced. Increase in overseas cost necessarily followed improved regional organisation.

III FINANCIAL REPORT

15 Accounts for 1952

Accounts and supporting statements for year to 31.12.52 follow :

Statement 1 Balance Sheet

2 Consolidated Balance Sheet

3 Consolidated Profit & Loss Account of Corporation and subsidiaries

4 Investments at cost

5 Details of projects consolidated in statement 2

6 Details of projects supporting Consolidated Profit & Loss Account

7 Notes forming part of Accounts.

16 Consolidated Balance Sheet

(1) Colonial Office advances increased by nearly £8,000,000 to meet requirements of projects compared with over £10,000,000 in 1951. Statement 7 shows conditions of long-term advances ; medium-term advances recently introduced bear a lower rate of interest and are repayable in ten years from date of advance.

(2) Provisions against capital losses on investments and projects total £3,965,232 ; of this £1,335,232 is for abandoned projects ; £1,255,000 specific provision against continuing projects ; £1,375,000 a general provision.

(3) Net book value of fixed assets, expenditure on development and investments has increased by £5,508,750 from £16,776,610 to £22,285,360. The largest increase is again in freehold and leasehold land, plantations, concessions and buildings (£1,545,645). Debentures and secured loans increased by £1,415,375 of which £1,000,000 for Central Electricity Board of Malaya.

(4) Increase in stocks, stores and livestock (£922,853) reflects the rise in number of projects in production and trading.

(5) Details of assets and liabilities of individual projects are in statement 5.

17 Consolidated Profit & Loss Account

(1) Loss on operational projects before charging head office and regional expenditure and interest on capital was £524,746 ; it was £566,283 in 1951. After charging all expenses other than interest on capital it was £638,747 ; last year £643,404.

(2) Loss includes £395,246 from projects abandoned ; £148,117 from projects partially abandoned ; £235,021 from Works.

(3) Head office and overseas offices expenditure was £457,642 compared with £484,547 in 1951 ; after crediting discounts, etc, received and allocations to capital expenditure and abandoned projects, net debit to Profit and Loss Account, including trading accounts to projects, was £331,877 (£371,385 in 1951).

(4) Investigation expenditure on projects not followed up cost £54,816 ; last year £88,327.

(5) After charging these items of expenditure and providing for colonial and United Kingdom income tax and interest on medium and short term advances, the consolidated trading loss of Corporation and subsidiaries was £1,097,091 ; it was £1,070,043 in 1951.

(6) Realisation losses on abandoned projects were £1,775,649 comprising £440,417 incurred during the year and £1,335,232 provision for further capital losses.

(7) Preliminary expenses written off in accounts of subsidiary companies were £3,558, and sundry capital losses written off in accounts of projects were £59,229.

(8) Provision for depreciation on investments and projects has been increased by £880,000 to meet expected capital losses ; thereafter consolidated net loss of Corporation and subsidiaries is £3,815,527 ; it was £2,913,493 in 1951. Of this loss that attributable to minority shareholders is £10,319 leaving £3,805,208 for Corporation ; in 1951 it was £2,905,290.

(9) Corporation's share of net losses of subsidiary companies amounting to £328,942 has been carried forward in their books ; provision for this amount has been made in Corporation's Balance Sheet ; it was £244,645 last year.

(10) Total consolidated deficiency incurred by Corporation since inception is £8,399,807 of which £6,426,607 relates to abandoned and written down projects.

BALANCE SHEET

31.12.51			
£		£	£
21,058,000	CAPITAL LIABILITY TO COLONIAL OFFICE	25,004,000	
150,000	Long-term advances	3,775,000	
	Medium-term advances	360,000	
21,208,000	Short-term advances		29,139,000
1,470,613	CURRENT LIABILITIES		
	Creditors and accrued charges	938,600	
	Bank loan	642,833	1,581,433
	PROVISIONS		
	Losses on abandoned projects including subsidiaries	1,335,232	
	Continuing projects including subsidiaries:		
	Specific provisions	1,828,587	
1,994,645	General provisions	1,375,000	4,538,819
	The relevant notes in statement 7 form part of this Balance Sheet.		
	(Signed) J. C. W. Reith		
	G. Tyser		
£24,673,258			£35,259,252

Report to the Colonial Development Corporation by the Auditors appointed under Section 16 (3)

We have audited the above Balance Sheet and have obtained all the information and So far as appears from our examination, proper books of account have been kept by the In our opinion and to the best of our information and according to the explanations on statement 7 applicable thereto a true and fair view of the state of the Corporation's affairs

We have examined the annexed Consolidated Balance Sheet (statement 2) and the Corporation and its subsidiary companies, certain of which have not been audited by us. applicable thereto have been properly prepared so as to give a true and fair view of the state Corporation and also of the subsidiary companies so far as concerns the Corporation.

11 Ironmonger Lane London E.C.2.
26th March 1953

STATEMENT 1

AT 31.12.52

31.12.51		Cost less sales	Depreciation and amounts written off	
£		£	£	£
	FIXED ASSETS			
	Freehold and leasehold land, plantations, concessions and buildings	5,005,616	186,958	4,818,658
4,425,718	Plant and machinery	1,140,545	150,534	990,011
624,965	Contracting plant	541,006	185,508	355,498
391,863	Ships and vessels	234,393	113,986	120,407
313,358	Land clearance equipment, tractors and agricultural equipment	589,457	170,050	419,407
424,502	Motor vehicles and rolling stock	503,939	226,788	277,151
266,976	Furniture, fixtures, office and hotel equipment	276,628	71,229	205,399
185,967				
6,633,349		8,291,584	1,105,053	7,186,531
269,160	FORESTRY CROPS AT COST			429,855
	EXPENDITURE ON DEVELOPMENT INCLUDING REVENUE EXPENDITURE CARRIED FORWARD AT COST LESS AMOUNTS WRITTEN OFF—			
78,792	Land clearance		112,758	
264,753	Mining investigations and development ...		573,430	
715,051	General development, surveys and revenue expenditure carried forward		1,039,827	
—	Investigation syndicates		6,408	
				1,732,423
	INVESTMENTS AT COST			
119,286	Shares in associated companies		424,005	
3,212,037	Debentures and secured loans		5,130,074	
				5,554,079
	SUBSIDIARY COMPANIES			
3,262,131	Investments at cost		4,712,742	
2,998,517	Amounts owing by subsidiary companies		4,567,347	
				9,280,089
17,553,076				24,182,977
	CURRENT ASSETS			
1,356,427	Stocks, stores and livestock at cost or market value whichever is lower or at valuation...		1,711,849	
149,629	Growing crops at cost		139,900	
123,476	Work in progress at cost		43,740	
382,310	Debtors and prepayments less provisions...		419,592	
509,688	Cash at banks and in hand		357,334	
				2,672,415
	PROFIT AND LOSS ACCOUNT			
	Balance at 1.1.52		4,598,652	
4,598,652	Amount transferred from Profit and Loss Account (statement 3)		3,805,208	
				8,403,860
£24,673,258				£35,259,252

of the Overseas Resources Development Act, 1948, by the Secretary of State for the Colonies explanations which to the best of our knowledge and belief were necessary for that purpose. Corporation and adequate returns have been received from overseas offices.

given to us, the said Balance Sheet, which is in agreement with the books, gives with the notes as at 31st December 1952.

Consolidated Profit and Loss Account (statement 3) with the audited accounts of the In our opinion such Balance Sheet and Profit and Loss Account with the notes on statement 7 of affairs as at 31st December 1952 and of the loss for the year ended on that date of the

(Signed) PEAT, MARWICK, MITCHELL & Co
Chartered Accountants
Auditors

CONSOLIDATED BALANCE SHEET OF THE CORPORATION

31.12.51									
£								£	
21,208,000	CAPITAL LIABILITY							29,139,000	
	Advances from Colonial Office	...	...	...	...				
885,097	INTEREST OF MINORITY SHAREHOLDERS IN SUBSIDIARY COMPANIES OVERSEAS	...	...	...	...			915,651	
	CURRENT LIABILITIES						£		
	Creditors and accrued charges	...	...			1,424,134			
1,998,262	Bank loan and overdraft	...	...	...		650,635		2,074,769	
	PROVISIONS								
	Losses on abandoned projects	...	...			1,335,232			
	Continuing projects:								
	Specific provisions	...	...	...	...	1,255,000			
1,750,000	General provisions	...	...	...	...	1,375,000		3,965,232	
	The relevant notes in statement 7 form part of this Balance Sheet.								
£25,841,359								£36,094,652	

STATEMENT 2

AND SUBSIDIARY COMPANIES AT 31.12.52

31.12.51		Cost, net book value at date of acquisition of shares or valuation, less sales	Depreciation and amounts written off	
£		£	£	£
	FIXED ASSETS			
	Freehold and leasehold land, plantations, concessions and buildings	7,968,988	470,508	7,498,480
5,952,835	Plant and machinery	2,543,343	406,463	2,136,880
1,647,505	Contracting plant	541,006	185,508	355,498
391,863	Ships and vessels	454,900	176,364	278,536
433,651	Land clearance equipment, tractors and agricultural equipment	861,555	288,587	572,968
571,483	Motor vehicles and rolling stock	843,478	361,999	481,479
396,205	Furniture, fixtures, office and hotel equipment	411,542	108,725	302,817
265,052				
9,658,594		13,624,812	1,998,154	11,626,658
269,160	FORESTRY CROPS AT COST			429,855
	EXPENDITURE ON DEVELOPMENT INCLUDING REVENUE EXPENDITURE CARRIED FORWARD AT COST LESS AMOUNTS WRITTEN OFF			
206,798	Land clearance		277,153	
512,912	Mining investigations and development ...		1,018,319	
1,258,711	General development, surveys and revenue expenditure carried forward		1,646,210	
—	Investigation syndicates		6,408	2,948,090
	INVESTMENTS AT COST (statement 4)			
130,000	Shares in subsidiary company not con- solidated		130,000	
119,391	Shares in associated companies		429,005	
3,828,752	Debentures and secured loans		5,244,127	
792,292	Building Society advances on mortgage ...		1,477,625	7,280,757
16,776,610				22,285,360
	CURRENT ASSETS			
2,259,562	Stocks, stores and livestock at cost or market value whichever is lower or at valuation...		3,182,415	
228,746	Growing crops at cost		144,702	
123,476	Work in progress at cost		47,374	
718,546	Debtors and prepayments less provisions...		889,840	
627,932	Cash at banks and in hand		637,694	4,902,025
29,574	PRELIMINARY EXPENSES OF SUBSIDIARY COMPANIES			27,087
20,764,446				27,214,472
482,314	EXCESS BOOK VALUE OF INVESTMENTS IN SUB- SIDIARY COMPANIES over net tangible assets attributable thereto at date of acquisition ...			480,373
	PROFIT AND LOSS ACCOUNT			
	Balance at 1.1.52		4,594,599	
	Amount transferred from Profit and Loss Account (statement 3)		3,805,208	8,399,807
4,594,599				
£25,841,359				£36,094,652

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF CORPORATION AND SUBSIDIARIES—YEAR TO 31.12.52

<i>Year to 31.12.51</i>		£	£
£			
643,404	NET TRADING LOSS (statement 6)		638,747
88,327	INVESTIGATION EXPENDITURE ON PROJECTS NOT FOLLOWED UP		54,816
	ADMINISTRATIVE EXPENDITURE		
339,510	Head Office (including depreciation £13,845) ...	297,648	
145,037	Overseas offices (including depreciation £13,640) ...	159,994	
484,547		457,642	
Loss 10,366	Less: Discounts, rebates and sundry income (less interest payable)	23,666	
494,913		433,976	
	Less: Allocated to:		
	Projects (statement 6) £114,001		
	Expenditure on development etc ... 60,498		
	Buildings and other assets 32,694		
	Abandoned projects 8,907		
200,649		216,100	
294,264			217,876
	REMUNERATION OF MEMBERS		
3,316	Fees and expenses	3,611	
8,500	Salaries	8,500	12,111
1,037,811			923,550
	INTEREST PAYABLE TO COLONIAL OFFICE on medium- and short-term advances (includes £45,465 in respect of previous years)		138,889
32,232	INCOME TAX: Colonial	33,188	
	UK	1,464	34,652
1,070,043			1,097,091
10,871	PRELIMINARY EXPENSES written off	3,558	
332,579	REALISATION LOSSES including provisions against further loss on abandoned projects	1,775,649	
	SUNDRY CAPITAL LOSSES	59,229	
1,500,000	PROVISION FOR LOSS on continuing projects	880,000	2,718,436
2,913,493	CONSOLIDATED LOSS ATTRIBUTABLE TO CORPORATION AND SUBSIDIARIES		3,815,527
8,203	Deduct: Losses less profits attributable to the interests of minority shareholders		10,319
2,905,290	CONSOLIDATED LOSS ATTRIBUTABLE TO CORPORATION (statement 2)		3,805,208
	Deduct: Corporation share of losses less profits carried forward in the accounts of subsidiaries	328,942	
244,645	Add: Provision made by Corporation for losses of subsidiaries	328,942	
244,645			
£2,905,290	LOSS OF CORPORATION FOR THE YEAR CARRIED TO BALANCE SHEET (statement 1)		£3,805,208
	The relevant notes on statement 7 form part of this Profit and Loss Account.		

INVESTMENTS AT COST

STATEMENT 4

	£	£
SHARES IN SUBSIDIARY COMPANY NOT CONSOLIDATED		
Tristan da Cunha Development Co Ltd ...		130,000
SHARES IN ASSOCIATED COMPANIES		
British Guiana Consolidated Goldfields Ltd ...	87,852	
Trinidad Cement Ltd	321,567	
Malayan Cocoa Ltd	14,534	
Shares held by projects	5,052	
		429,005
DEBENTURES AND SECURED LOANS		
British Guiana Consolidated Goldfields Ltd ...	378,705	
Jamaica Citrus Growers Ltd	97,500	
Turks Islands Salt Co Ltd	60,000	
Central Electricity Board, Malaya	3,240,000	
Lagos Executive Development Board	1,250,000	
Investments held by projects	217,922	
		5,244,127
BUILDING SOCIETY ADVANCES ON MORTGAGE		
Federal & Colonial Building Society Ltd ...		1,477,625
per statement 2		£7,280,757

DETAILS OF PROJECTS CONSOLIDATED

	Total	Head Office and over- seas offices	Items not charged out to projects 31.12.52	Andros
	£	£	£	£
FIXED ASSETS				
Freehold and leasehold land, plantations, concessions and buildings	7,968,988	327,308	3,947	162,988
Plant and machinery	2,543,343	49,507	101,099	31,377
Contracting plant	541,006	7,169	—	57,129
Ships and vessels	454,900	—	—	13,131
Land clearance equipment, trac- tors and agricultural equipment	861,555	46,475	7,530	21,312
Motor vehicles and rolling stock	843,478	54,959	73	12,893
Furniture, fixtures, office and hotel equipment	411,542	90,988	967	6,216
	13,624,812	576,406	113,616	305,046
Less DEPRECIATION				
Freehold and leasehold land, plantations, concessions and buildings	470,508	21,069	—	2,909
Plant and machinery	406,463	2,355	—	3,511
Contracting plant	185,508	—	—	21,739
Ships and vessels	176,364	—	—	3,536
Land clearance equipment, tractors and agricultural equipment	288,587	—	—	3,643
Motor vehicles and rolling stock	361,999	8,123	—	5,720
Furniture, fixtures, office and hotel equipment	108,725	26,705	—	923
	1,998,154	58,252	—	41,981
NET BOOK VALUE OF FIXED ASSETS...	11,626,658	518,154	113,616	263,065
FORESTRY CROPS	429,855	—	—	—
LAND CLEARANCE	277,153	—	—	6,039
MINING INVESTIGATIONS AND DEVELOPMENT	1,018,319	—	—	—
GENERAL DEVELOPMENT, SURVEYS AND REVENUE EXPENDITURE				
CARRIED FORWARD	1,646,210	79,956	10,017	12,870
INVESTIGATION SYNDICATES ...	6,408	—	—	—
INVESTMENTS				
Shares in subsidiary company not consolidated	130,000	130,000	—	—
Shares in associated companies...	429,005	423,953	—	—
Debentures and secured loans...	5,244,127	5,026,205	—	—
Building Society advances on mortgage	1,477,625	—	—	—
CURRENT ASSETS				
Stocks, stores and livestock ...	3,182,415	130,714	34,338	49,349
Growing crops	144,702	—	—	—
Work in progress	47,374	—	—	—
Debtors and prepayments, less provisions	889,840	207,439	5,512	1,131
Cash at banks and in hand ...	637,694	148,243	—	6,721
PRELIMINARY EXPENSES of subsidiary companies	27,087	275	—	—
TOTAL ASSETS	27,214,472	6,664,939	163,483	339,175
INTEREST OF MINORITY SHARE- HOLDERS in subsidiary companies overseas	915,651	—	—	—
CREDITORS AND ACCRUED CHARGES	1,424,134	375,466	—	4,439

STATEMENT 5

IN STATEMENT 2

Eleuthera	British Guiana Timbers Ltd	Barton Ramie Estate	British Honduras Fruit Co Ltd	Cramer Estates	Fort George Hotel
£	£	£	£	£	£
329,723	561,579	18,800	65,490	39,502	223,362
3,153	184,317	8,607	13,544	—	—
—	—	—	—	—	—
8,640	119,439	1,739	8,626	53	—
1,120	85,504	28,242	88,584	—	—
5,654	42,227	7,625	24,638	750	1,080
17,235	15,825	1,887	5,580	407	12,476
365,525	1,008,891	66,900	206,462	40,712	236,918
12,655	24,711	1,427	8,221	33	—
518	36,797	1,345	2,061	—	—
—	—	—	—	—	—
2,567	21,728	632	490	—	—
579	36,891	9,092	40,957	—	—
2,143	12,259	1,854	5,879	516	202
4,822	2,790	325	1,044	115	231
23,284	135,176	14,675	58,652	664	433
342,241	873,715	52,225	147,810	40,048	236,485
—	—	—	—	—	—
—	—	8,899	41,294	—	—
—	—	—	—	—	—
45,562	243,948	20,401	21,224	—	15,710
—	—	—	—	—	—
—	—	—	—	—	—
32,000	—	—	—	—	—
—	—	—	—	—	—
23,976	336,838	8,281	77,815	189	7,233
77	—	33,358	—	—	—
—	—	—	—	—	—
13,168	98,742	599	14,728	6,410	152
9,001	16,527	3,257	3,484	4,080	864
—	10,151	—	589	—	—
466,025	1,579,921	127,020	306,944	50,727	260,444
—	70,365	—	—	—	—
6,462	34,131	2,144	39,531	388	1,085

DETAILS OF PROJECTS CONSOLIDATED

	Sittee Cocoa	Castle Bruce Estate	Melville Hall Estate	Citrus Grading and Packing Station (Dominica)
	£	£	£	£
FIXED ASSETS				
Freehold and leasehold land, plantations, concessions and buildings	17,197	9,375	22,488	16,393
Plant and machinery	90	91	563	11,729
Contracting plant	—	—	—	—
Ships and vessels	934	—	—	—
Land clearance equipment, trac- tors and agricultural equipment	1,336	—	362	—
Motor vehicles and rolling stock	730	—	2,400	—
Furniture, fixtures, office and hotel equipment	2,131	56	678	753
	22,418	9,522	26,491	28,875
Less DEPRECIATION				
Freehold and leasehold land, plantations, concessions and buildings	250	319	667	816
Plant and machinery	7	34	92	1,413
Contracting plant	—	—	—	—
Ships and vessels	197	—	—	—
Land clearance equipment, tractors and agricultural equipment	250	—	305	—
Motor vehicles and rolling stock	625	—	1,108	—
Furniture, fixtures, office and hotel equipment	635	20	263	160
	1,964	373	2,435	2,389
NET BOOK VALUE OF FIXED ASSETS...	20,454	9,149	24,056	26,486
FORESTRY CROPS	—	—	—	—
LAND CLEARANCE	2,418	—	—	—
MINING INVESTIGATIONS AND DEVELOPMENT	—	—	—	—
GENERAL DEVELOPMENT, SURVEYS AND REVENUE EXPENDITURE	—	—	—	—
CARRIED FORWARD	—	2,359	6,562	5,352
INVESTIGATION SYNDICATES ...	—	—	—	—
INVESTMENTS				
Shares in subsidiary company not consolidated	—	—	—	—
Shares in associated companies...	—	—	—	—
Debentures and secured loans...	—	—	—	—
Building Society advances on mortgage	—	—	—	—
CURRENT ASSETS				
Stocks, stores and livestock ...	1,672	14	3,089	14,456
Growing crops	—	—	7,017	—
Work in progress	—	—	—	—
Debtors and prepayments, less provisions	86	53	355	700
Cash at banks and in hand ...	870	1	25	—
PRELIMINARY EXPENSES of subsidiary companies	—	—	—	—
TOTAL ASSETS	25,500	11,576	41,104	46,994
INTEREST OF MINORITY SHARE- HOLDERS in subsidiary companies overseas	—	—	—	—
CREDITORS AND ACCRUED CHARGES	836	—	19	154

IN STATEMENT 2

STATEMENT 5 (continued)

Dominica Hydro-electric and Cold Store	Grand Cayman Cannery	Jamaica Cooling Store	Castries Reconstruction Agency	St Vincent Hydro-electric and Cold Store	Federal and Colonial Building Society Ltd
£	£	£	£	£	£
87,636	28,361	89,989	—	59,520	11,926
48,154	8,646	29,217	—	38,121	—
—	60	—	—	—	—
—	—	—	—	—	—
4,845	1,344	4,408	—	2,527	647
3,851	488	1,934	—	1,296	3,491
144,486	38,899	125,548	—	101,464	16,064
1,619	345	3,472	—	425	—
2,397	407	2,906	—	844	—
—	5	—	—	—	—
—	—	—	—	—	—
3,159	577	1,294	—	849	189
1,275	54	616	—	177	2,259
8,450	1,388	8,288	—	2,295	2,448
136,036	37,511	117,260	—	99,169	13,616
—	—	—	—	—	—
—	—	—	—	—	—
22,949	14,592	6,687	—	3,925	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	114,053
—	—	—	—	—	1,477,625
12,669	42,385	2,177	—	20,435	—
—	—	—	—	—	—
—	—	—	—	—	—
668	1,051	7,011	3,955	57	6,746
2,676	3,810	3,363	1,013	1,586	21,480
—	—	—	—	—	—
174,998	99,349	136,498	4,968	125,172	1,633,520
—	—	—	—	—	—
1,473	2,995	3,614	374	1,143	36,121

DETAILS OF PROJECTS CONSOLIDATED

	Kulai Oil Palm Estate	Singapore Factory Develop- ment	Borneo Abaca Ltd	East Africa Industries Ltd
	£	£	£	£
FIXED ASSETS				
Freehold and leasehold land, plantations, concessions and buildings	194,102	55,369	1,052,951	230,284
Plant and machinery	29,168	—	140,499	114,918
Contracting plant	—	—	—	—
Ships and vessels	—	—	60,070	—
Land clearance equipment, tractors and agricultural equipment	—	—	29,012	—
Motor vehicles and rolling stock	1,842	—	92,495	5,471
Furniture, fixtures, office and hotel equipment	2,344	—	17,311	4,586
	227,456	55,369	1,392,338	355,259
Less DEPRECIATION				
Freehold and leasehold land, plantations, concessions and buildings	7,120	—	141,177	27,984
Plant and machinery	5,566	—	38,381	52,818
Contracting plant	—	—	—	—
Ships and vessels	—	—	27,455	—
Land clearance equipment, tractors and agricultural equipment	—	—	12,261	—
Motor vehicles and rolling stock	520	—	31,022	2,871
Furniture, fixtures, office and hotel equipment	514	—	5,169	1,586
	13,720	—	255,465	85,259
NET BOOK VALUE OF FIXED ASSETS...	213,736	55,369	1,136,873	270,000
FORESTRY CROPS	—	—	—	—
LAND CLEARANCE	—	—	—	—
MINING INVESTIGATIONS AND DEVELOPMENT	—	—	—	—
GENERAL DEVELOPMENT, SURVEYS AND REVENUE EXPENDITURE CARRIED FORWARD	41,516	—	320,501	—
INVESTIGATION SYNDICATES	—	—	—	—
INVESTMENTS				
Shares in subsidiary company not consolidated	—	—	—	—
Shares in associated companies... ..	40	—	—	—
Debentures and secured loans... ..	—	71,869	—	—
Building Society advances on mortgage	—	—	—	—
CURRENT ASSETS				
Stocks, stores and livestock	18,259	—	359,954	178,586
Growing crops	—	—	—	—
Work in progress	—	—	—	3,634
Debtors and prepayments, less provisions	16,786	4,970	107,125	74,898
Cash at banks and in hand	306	—	90,372	5,454
PRELIMINARY EXPENSES of subsidiary companies	—	—	—	—
TOTAL ASSETS	290,643	132,208	2,014,825	532,572
INTEREST OF MINORITY SHAREHOLDERS in subsidiary companies overseas	—	—	—	139,508
CREDITORS AND ACCRUED CHARGES	11,123	690	122,904	53,712

IN STATEMENT 2

STATEMENT 5
(continued)

East African Ramie Investigation	Kenya Fish Farms	Macalder- Nyanza Mines Ltd	Vitingini Lead Investigation	Kiabakari Investigation	Murongo Mines Investigation
£	£	£	£	£	£
—	—	129,246	—	—	62,391
5,112	—	134,463	—	6,857	21,624
—	—	—	—	—	—
—	—	7,309	—	—	—
—	—	10,159	—	1,171	10,150
—	—	24,441	—	877	5,726
5,112	—	305,618	—	8,905	99,891
—	—	10,048	—	—	5,306
1,704	—	22,345	—	1,181	1,576
—	—	—	—	—	—
—	—	2,877	—	—	—
—	—	3,123	—	735	2,505
—	—	3,024	—	165	1,116
1,704	—	41,417	—	2,081	10,503
3,408	—	264,201	—	6,824	89,388
—	—	—	—	—	—
—	—	444,889	—	60,200	87,477
5,498	1,531	—	—	—	—
—	—	—	2,408	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
432	—	232,373	—	978	11,190
—	—	—	—	—	—
—	—	—	—	—	—
—	16	8,986	—	—	1,191
—	8	10,728	—	63	1,385
—	—	5,169	—	—	—
9,338	1,555	966,346	2,408	68,065	190,631
—	—	40,000	—	—	—
—	144	43,622	—	2,346	9,544

DETAILS OF PROJECTS CONSOLIDATED

	Tanganyika Coalfields Investigation	Tanganyika Iron (Liganga) Investigation	Tanganyika Roadways Ltd	Tanganyika Wattle Estates
	£	£	£	£
FIXED ASSETS				
Freehold and leasehold land, plantations, concessions and buildings	16,874	—	5,046	156,256
Plant and machinery	10,870	—	5,700	10,610
Contracting plant	—	—	—	—
Ships and vessels	—	—	—	—
Land clearance equipment, trac- tors and agricultural equipment	—	—	—	40,321
Motor vehicles and rolling stock	23,364	—	108,172	13,537
Furniture, fixtures, office and hotel equipment	12,520	—	4,049	11,254
	63,628	—	122,967	231,978
Less DEPRECIATION				
Freehold and leasehold land, plantations, concessions and buildings	7,037	—	708	2,700
Plant and machinery	3,505	—	465	1,745
Contracting plant	—	—	—	—
Ships and vessels	—	—	—	—
Land clearance equipment, trac- tors and agricultural equipment	—	—	—	21,473
Motor vehicles and rolling stock	20,593	—	58,892	9,387
Furniture, fixtures, office and hotel equipment	6,616	—	1,066	1,927
	37,751	—	61,131	37,232
NET BOOK VALUE OF FIXED ASSETS...	25,877	—	61,836	194,746
FORESTRY CROPS	—	—	—	178,611
LAND CLEARANCE	—	—	—	61,167
MINING INVESTIGATION AND DEVELOPMENT	417,608	8,145	—	—
GENERAL DEVELOPMENT, SURVEYS AND REVENUE EXPENDITURE				
CARRIED FORWARD	—	—	2,019	—
INVESTIGATION SYNDICATES ...	—	—	—	—
INVESTMENTS				
Shares in subsidiary company not consolidated	—	—	—	—
Shares in associated companies...	—	—	—	—
Debentures and secured loans...	—	—	—	—
Building Society advances on mortgage	—	—	—	—
CURRENT ASSETS				
Stocks, stores and livestock ...	18,849	—	22,090	23,371
Growing crops	—	—	—	431
Work in progress	—	—	—	—
Debtors and prepayments, less provisions	840	—	29,407	1,430
Cash at banks and in hand ...	4,437	—	6,687	2,756
PRELIMINARY EXPENSES of subsidiary companies	—	—	2,280	—
TOTAL ASSETS	467,611	8,145	124,319	462,512
INTEREST OF MINORITY SHARE- HOLDERS in subsidiary companies overseas	—	—	340	—
CREDITORS AND ACCRUED CHARGES	52,670	—	18,041	37,727

IN STATEMENT 2

STATEMENT 5
(continued)

Lake Victoria Hotel Ltd	Bechuanaland Cattle Ranch	Lobatsi Abattoir	Molopo Holding Ranch	Chilanga Cement Ltd	Kasungu Tobacco Estates
£	£	£	£	£	£
98,955	128,979	196,120	77,110	600,615	58,220
—	38,987	175,798	13,043	716,003	5,756
—	—	—	—	—	—
—	126,851	—	4,400	—	12,241
1,405	41,267	1,817	7,851	28,778	9,717
40,898	17,152	4,135	2,374	8,404	5,379
141,258	353,236	377,870	104,778	1,353,800	91,313
6,270	3,296	152	3,043	33,678	8,202
—	5,028	165	4,764	91,351	1,086
—	—	—	—	—	—
—	32,693	—	1,288	—	5,470
421	21,553	459	4,044	6,029	7,342
15,754	4,478	565	205	1,909	1,656
22,445	67,048	1,341	13,344	132,967	23,756
118,813	286,188	376,529	91,434	1,220,833	67,557
—	—	—	549	—	4,728
—	—	—	—	—	—
—	146,513	28,136	20,397	18,691	8,753
—	—	—	—	—	—
—	—	—	—	5,000	—
—	—	—	—	—	—
—	—	—	—	—	—
8,076	172,725	19,227	280,635	144,239	32,641
—	20,990	—	—	—	19,645
—	—	—	—	—	—
10,204	12,085	4,224	1,727	64,399	1,372
22,349	6,419	41,491	5,833	90,583	5,974
3,494	—	—	—	2,367	—
162,936	644,920	469,607	400,575	1,546,112	140,670
59,579	—	—	—	354,308	—
11,464	11,856	20,969	7,255	101,829	5,378

DETAILS OF PROJECTS CONSOLIDATED

	Nyika Forestry Development Syndicate	Vipya Tung Estates	Swaziland Irrigation Scheme	Usutu Forests
	£	£	£	£
FIXED ASSETS				
Freehold and leasehold land, plantations, concessions and buildings	—	637,678	640,446	476,157
Plant and machinery	—	28,129	79,684	47,999
Contracting plant	—	—	—	—
Ships and vessels	—	—	—	—
Land clearance equipment, tractors and agricultural equipment	—	91,732	156,568	12,469
Motor vehicles and rolling stock	—	35,581	57,166	30,747
Furniture, fixtures, office and hotel equipment	—	19,703	15,689	4,754
	—	812,823	949,553	572,126
Less DEPRECIATION				
Freehold and leasehold land, plantations, concessions and buildings	—	64,112	14,987	8,299
Plant and machinery	—	8,447	6,786	20,918
Contracting plant	—	—	—	—
Ships and vessels	—	—	—	—
Land clearance equipment, tractors and agricultural equipment	—	22,650	55,114	4,574
Motor vehicles and rolling stock	—	27,588	29,720	14,513
Furniture, fixtures, office and hotel equipment	—	5,968	4,175	2,182
	—	128,765	110,782	50,486
NET BOOK VALUE OF FIXED ASSETS...	—	684,058	838,771	521,640
FORESTRY CROPS	—	—	—	251,244
LAND CLEARANCE	—	—	28,958	—
MINING INVESTIGATIONS AND DEVELOPMENT	—	—	—	—
GENERAL DEVELOPMENT, SURVEYS AND REVENUE EXPENDITURE				
CARRIED FORWARD	—	—	271,269	35,589
INVESTIGATION SYNDICATES ...	4,000	—	—	—
INVESTMENTS				
Shares in subsidiary company not consolidated	—	—	—	—
Shares in associated companies...	—	—	—	12
Debentures and secured loans...	—	—	—	—
Building Society advances on mortgage	—	—	—	—
CURRENT ASSETS				
Stocks, stores and livestock ...	—	70,344	204,594	74,099
Growing crops	—	—	55,255	3,127
Work in progress	—	—	—	—
Debtors and prepayments, less provisions	—	2,622	15,422	16,050
Cash at banks and in hand ...	—	16,112	13,931	1,492
PRELIMINARY EXPENSES OF subsidiary companies	—	—	—	—
TOTAL ASSETS	4,000	773,136	1,428,200	903,253
INTEREST OF MINORITY SHAREHOLDERS in subsidiary companies overseas	—	—	—	—
CREDITORS AND ACCRUED CHARGES	—	20,681	51,707	13,088

IN STATEMENT 2

STATEMENT 5

(continued)

Gambia Rice Farm	Yundum Farm	Apapa Site, Lagos	Niger Agricultural Project Ltd	Nigerian Fibre Industries	Omo Sawmills of Nigeria Ltd
£	£	£	£	£	£
313,619	1,102	—	45,547	8,954	141,024
35,444	—	2,078	9,557	154,877	57,857
—	—	—	—	—	—
3,009	—	—	—	—	799
18,305	5,957	—	47,237	—	14,452
6,710	—	—	10,113	1,620	15,434
—	—	—	—	—	—
3,826	—	—	6,425	1,177	2,866
380,913	7,059	2,078	118,879	166,628	232,432
—	—	—	—	—	—
1,269	220	—	5,624	195	13,208
7,827	—	104	2,721	—	3,164
—	—	—	—	—	—
151	—	—	—	—	601
—	—	—	—	—	—
4,656	3,853	—	19,710	—	5,841
3,118	—	—	6,866	726	7,660
—	—	—	—	—	—
660	—	—	2,075	195	568
17,681	4,073	104	36,996	1,116	31,042
363,232	2,986	1,974	81,883	165,512	201,390
—	—	—	—	—	—
—	—	—	123,101	—	—
—	—	—	—	—	—
62,816	—	2,290	—	90,389	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
36,110	—	—	39,610	24,376	69,985
—	—	—	4,802	—	—
—	—	—	—	—	—
426	—	—	37,450	30	14,436
2,675	—	—	11,969	—	363
—	—	—	—	—	—
—	—	—	2,762	—	—
465,259	2,986	4,264	301,577	280,307	286,174
—	—	—	—	—	—
8,965	—	—	146,491	—	105,060
—	—	—	4,492	14,877	7,014

DETAILS OF PROJECTS CONSOLIDATED

	West African Fisheries	Falkland Islands Freezer	CDC Shops	Works
	£	£	£	£
FIXED ASSETS				
Freehold and leasehold land, plantations, concessions and buildings	119,619	314,441	6,782	46,546
Plant and machinery	27,068	54,066	—	—
Contracting plant	—	—	—	476,708
Ships and vessels	87,458	4,785	—	—
Land clearance equipment, trac- tors and agricultural equipment	—	—	—	—
Motor vehicles and rolling stock	11,089	612	1,484	148,926
Furniture, fixtures, office and hotel equipment	5,572	4,760	2,876	12,784
	250,806	378,664	11,142	684,964
Less DEPRECIATION				
Freehold and leasehold land, plantations, concessions and buildings	2,832	—	318	6,424
Plant and machinery	1,988	12,728	—	—
Contracting plant	—	—	—	163,769
Ships and vessels	17,008	917	—	—
Land clearance equipment, trac- tors and agricultural equipment	—	—	—	—
Motor vehicles and rolling stock	7,313	306	1,054	49,142
Furniture, fixtures, office and hotel equipment	928	875	539	1,563
	30,069	14,826	1,911	220,898
NET BOOK VALUE OF FIXED ASSETS...	220,737	363,838	9,231	464,066
FORESTRY CROPS	—	—	—	—
LAND CLEARANCE	—	—	—	—
MINING INVESTIGATIONS AND DEVELOPMENT	—	—	—	—
GENERAL DEVELOPMENT, SURVEYS AND REVENUE EXPENDITURE CARRIED FORWARD	27,696	21,593	3,191	25,708
INVESTIGATION SYNDICATES ...	—	—	—	—
INVESTMENTS				
Shares in subsidiary company not consolidated	—	—	—	—
Shares in associated companies...	—	—	—	—
Debentures and secured loans...	—	—	—	—
Building Society advances on mortgage	—	—	—	—
CURRENT ASSETS				
Stocks, stores and livestock ...	16,802	8,343	70,432	258,026
Growing crops	—	—	—	—
Work in progress	—	—	—	43,740
Debtors and prepayments, less provisions	3,653	158	7,757	66,012
Cash at banks and in hand ...	757	822	6,864	41,693
PRELIMINARY EXPENSES of subsidiary companies	—	—	—	—
TOTAL ASSETS	269,645	394,754	97,475	899,245
INTEREST OF MINORITY SHARE- HOLDERS in subsidiary companies overseas	—	—	—	—
CREDITORS AND ACCRUED CHARGES	27,431	765	8,210	215,154

IN STATEMENT 2

STATEMENT 5
(continued)

Atlantic Fisheries	British Honduras Stock Farms	British Somaliland Trading	Gambia Poultry and River Farms	Seychelles Fisheries	South Atlantic Sealing Co Ltd
£	£	£	£	£	£
—	32,380	—	—	25,882	20,709
797	5,473	—	48,815	7,936	25,940
—	1,582	—	—	113,002	31,573
—	14,236	—	—	—	—
—	—	—	—	—	—
—	1,531	662	—	170	1,038
797	55,202	662	48,815	146,990	79,260
—	4,592	—	—	848	11,921
547	869	—	46,813	1,358	5,826
—	374	—	—	88,599	12,104
—	4,410	—	—	—	—
—	—	—	—	—	—
—	366	203	—	12	252
547	10,611	203	46,813	90,817	30,103
250	44,591	459	2,002	56,173	49,157
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
3,525	6,491	—	—	9,423	1,000
—	—	—	—	—	—
—	—	—	—	—	—
6,003	1,374	—	2,963	4,134	3,127
—	1,033	—	13	17,760	364
—	—	—	—	—	—
9,778	53,489	459	4,978	87,490	53,648
—	—	—	—	—	—
538	535	46	11,356	4,953	12,673

STATEMENT 6 DETAILS OF PROJECTS SUPPORTING CONSOLIDATED PROFIT AND LOSS ACCOUNT—YEAR TO 31.12.52

OPERATIONAL PROJECTS	Profit or Loss before charging Depreciation or Head Office or Regional Office expenses		Depreciation and Amortisation	Profit or Loss before charging Head Office and Regional Office expenses		Head Office and Regional Office charges	Net trading	
	Profit	Loss		Profit	Loss		Profit	Loss
	£	£		£	£	£	£	£
Andros...	—	71,453	20,093	—	91,546	6,090	—	97,636
Eleuthera...	—	38,324	12,289	—	50,613	2,552	—	53,165
British Guiana Consolidated Goldfields Ltd	20,491	—	—	20,491	—	—	20,491	—
British Guiana Timbers Ltd...	—	2,142	30,916	—	33,058	1,800	—	34,858
Barton Ramie Estate...	—	2,780	6,137	—	9,917	2,443	—	12,360
British Honduras Fruit Co Ltd	—	152,562	19,326	—	171,888	7,400	—	179,288
Cramer Estates	2,864	—	293	2,571	—	1,617	954	—
Castle Bruce Estate	—	807	224	—	1,031	—	—	1,031
Melville Hall Estate	—	8,489	1,776	—	10,265	3,048	—	13,313
Citrus Grading and Packing Station (Dominica)	—	1,973	2,374	—	4,347	700	—	5,047
Dominica Hydro-Electric and Cold Store	—	105	172	—	277	201	—	478
Grand Cayman Cannery	—	7,096	1,318	—	8,414	4,304	—	12,718
Jamaica Citrus Growers Ltd	2,819	—	—	2,819	—	—	2,819	—
Jamaica Cooling Store	8,938	—	4,951	3,987	—	2,360	1,627	—
Turks Islands Salt Co Ltd	2,003	—	—	2,003	—	—	2,003	—
Castries Reconstruction Agency	258	—	—	258	—	2,952	—	2,694
Central Electricity Board, Malaya	104,357	—	2,145	104,357	—	1,756	104,357	—
Federal & Colonial Building Society Ltd	67,071	—	8,885	64,926	—	1,391	63,170	—
Kulai Oil Palm Estate	32,891	—	2,145	24,006	—	22,615	11,883	—
Singapore Factory Development	13,250	—	8,885	13,250	—	1,367	—	—
Borneo Abaca Ltd	168,300	—	152,574	15,726	—	11,332	3,894	—
East Africa Industries Ltd	—	45,148	13,181	—	58,329	3,395	—	61,628
Tanganika Roadways Ltd	6,275	—	13,698	—	7,423	3,587	—	11,010
Lake Victoria Hotel Ltd	20,708	—	10,477	10,231	—	1,600	8,631	—
Bechuanaland Cattle Ranch...	—	62,711	37,156	—	99,867	3,202	—	105,069
Molopo Holding Ranch	—	—	5,967	—	3,337	3,250	—	6,587
Chilanga Cement Ltd	2,630	—	84,522	179,061	—	7,090	171,971	—
Kasungu Tobacco Estates	263,583	—	6,861	—	—	1,851	—	—
Vipya Tung Estates	—	25,914	8,712	—	32,775	181	—	34,626
Swaziland Irrigation Scheme	—	17,109	34,502	—	25,821	4,944	—	26,002
Yundum Farm	—	5,277	746	—	39,779	—	—	44,723
Lagos Executive Development Board	—	6,250	—	—	6,996	—	—	6,996
Niger Agricultural Project Ltd	56,250	19,540	8,364	56,250	27,904	1,695	56,250	29,599
Ono Sawmills of Nigeria Ltd	6,366	—	15,539	—	9,173	1,363	—	10,536
West African Fisheries	—	8,461	17,160	—	25,621	6,672	—	32,293
CDC Shops	—	3,220	1,080	—	4,300	1,161	—	5,461
Works	—	134,851	85,617	—	220,468	14,553	—	235,021
Seychelles Fisheries	—	28,939	7,553	—	36,492	4,306	—	40,798
South Atlantic Sealing Co Ltd	—	39,001	6,040	—	45,041	1,434	—	46,475
	779,054	683,152	620,648	499,936	1,024,682	114,001	470,665	1,109,412
	Surplus £95,902			Deficit £524,746			Net loss £638,747	

STATEMENT 7

NOTES FORMING PART OF THE ACCOUNTS

- (1) Maximum borrowing powers are:
 - (a) £100 millions and
 - (b) £10 millions temporarily by way of overdraft or otherwise.
- (2) Assets and liabilities in colonial and foreign currencies have been converted at the rates ruling at 31.12.52.
- (3) Corporation has contractual commitments for capital expenditure of £750,000 (for group £1,750,000) and for debentures and partly paid shares of £1,835,000 (for group £1,810,000).
- (4) "Freehold and leasehold land, plantations, concessions and buildings" includes expenditure on land, conveyance of which has not yet been completed.
- (5) Due to communication delays Tristan da Cunha Development Co Ltd accounts have not been consolidated.
- (6) Long-term advances made during each year ending 31st March are treated as a single advance made on that date and are repayable by annuities for 33 years beginning at the end of seven years. Particulars of advances made to 31.12.52 and rates of interest applicable thereto for period of 40 years are:

<i>Period of Annuity</i>	<i>Rate</i>	<i>£</i>
1.4.55—31.3.88	3 %	25,000
1.4.56—31.3.89	3 %	925,000
1.4.57—31.3.90	3 %	2,185,000
1.4.57—31.3.90	3½ %	1,100,000
1.4.58—31.3.91	3½ %	7,835,000
1.4.59—31.3.92	3½ %	4,813,000
1.4.59—31.3.92	3¾ %	2,850,000
1.4.59—31.3.92	4¼ %	550,000
1.4.60—31.3.93	4¼ %	4,721,000
		£25,004,000

- (7) No provision has been made in the Profit and Loss Account for long-term interest at 31.12.52. It has been agreed that interest due on advances invested in approved abandoned projects should be cancelled.

IV PROJECT REPORTS

CARIBBEAN REGION

BAHAMAS

18 Eleuthera

- (1) (a) Agreement for joint development of main block of Corporation property was executed in January 1953, constituting partnership referred to last year ;
 (b) development work (roads and services) had been put in hand by partner in latter part of 1952.
- (2) In 1952 agricultural operations on Corporation account ceased, farms being let ; cannery and packing house were sold and other arrangements, including transfer of water and power undertakings, were made to reduce Corporation outgoings and commitments.
- (3) Economies effected are not yet reflected in accounts ; there is a loss of £65,107 including capital losses on disposal of assets £11,942 ; profits on realisation of properties and economies in expenditure referred to above should enable project to break even in 1953.

BRITISH GUIANA

19 British Guiana Consolidated Goldfields Ltd

- (1) (a) Issued capital is £294,628 10s in 2s ordinary shares ; at 31.12.52 Corporation held 878,938 with nominal value of £87,893 16s ;
 (b) Corporation's 1948 loan of £205,371 secured by convertible debenture carries voting rights ; together with equity holding these give voting control ; three directors out of five are Corporation nominees ;
 (c) in addition Corporation has now subscribed £200,000 of a further debenture loan of £472,742 agreed in 1951.
- (2) (a) Operations during 1952 produced 18,567 fine oz gold including product of base bullion ; profit before tax was £56,574 ;
 (b) income received by Corporation in 1952 £20,491 included 1950/51 dividend 8 per cent, debenture interest and fees ;
 (c) Company exercised option under debenture agreement to deposit with Corporation a second repayment of £13,333, making £26,667 deposited at 31.12.52 towards redemption..
- (3) (a) All prospecting of upper and lower Potaro areas has been re-surveyed ; check drilling done ;
 (b) geological survey of lower Konawaruk area followed by drilling was successful ; added over 6 million cubic yards at 4.08 grs per cu yd to ore reserves ; prospecting continues ;
 (c) at 31.12.52 ore reserves were :

Proved

	cu yds	gr/cu yd
Mahdia	1,801,849	3.63
Lower Potaro	12,000,000	4.40
Middle Konawaruk	1,962,000	4.24
	15,763,849	4.29

Partly proved

		cu yds	gr/cu yd
Upper Potaro	... ..	10,088,500	3.54
Upper Konawaruk	... ..	26,029,000	3.08
Middle Konawaruk	... ..	4,148,000	4.00
		40,265,500	3.29
<i>Grand total</i>	... ..	56,029,349	3.59

(4) (a) Output from old Mahdia dredge at 4,384 fine oz was below expectation due mainly to hard ground encountered and breakdowns ;

(b) teething troubles with new Lower Potaro dredge during this first full year's work have been largely overcome ; production at 13,825 fine oz was more than expected ;

(c) for Konawaruk area a large secondhand electric dredge recently bought in New Guinea arrived February 1953 ; will take about two years to rebuild and get into service.

(5) Possibility of installing a hydro-electric station on Tumatumari Falls is still being studied ; much depends on the life of the property ; and that is bound up with prospecting results.

(6) (a) 1952 results are satisfactory ;

(b) prospects remain good, but operating profits in 1953 and 1954 will be much lower because :

(i) company will be paying interest on heavy borrowings against further debenture ; will get no return until third (Konawaruk) dredge begins work in 1955 ;

(ii) Potaro dredge will be working lower grade ground.

20 British Guiana Rice Development Co Ltd

(1) (a) Corporation approved a loan to finance expansion of rice production in British Guiana ;

(b) borrower will be British Guiana Rice Development Co Ltd recently set up by British Guiana Government.

(2) (a) Expansion of rice production was recommended by Evans Commission in 1948 ;

(b) loan will be guaranteed by Government.

(3) Corporation has agreed to lend up to BWI \$5 million (£1,041,668) on debenture and to make temporary advances up to £250,000 for working capital.

(4) Investment should contribute materially to development.

21 British Guiana Timbers Ltd

(1) (a) Company's authorised capital is 8,400,000 BG \$1 shares ; at 31.12.52 7,200,000 shares were issued and fully paid ; Corporation held 6,840,000 (£1,425,000) ; Steel Bros & Co Ltd 240,000 ; Industrial Holdings (BG) Ltd (Bookers) 120,000 ;

(b) in addition Corporation had advanced £180,809 on loan ;

(c) Steel Bros are managing agents.

- (2) (a) Build-up to large-scale extraction from main Bartica Triangle concession continued ;
 (b) 15,240 tons of logs were delivered from Bartica (6,867 tons in 1951), and stocks accumulated in forest against opening of new sawmill ;
 (c) two sub-contractors started work in Manaka concession and produced 3,827 tons of logs.
- (3) (a) Construction of Houston sawmill continued ; mill building, ocean wharf, workshops and housing were completed ;
 (b) mill will operate mid-1953 but not at full capacity till 1954.
- (4) (a) Throughput of two existing sawmills was 21 per cent higher than in 1951 ;
 (b) 13,334 tons of logs and lumber were sold (10,647 in 1951), 30 per cent to UK, 25 per cent to North America, 43 per cent locally ; another 1,936 tons (3,009 in 1951) were supplied for company's own construction ;
 (c) value of sales was £295,978 of which £172,512 were export ; the latter 65 per cent more than in 1951 ;
 (d) prices of greenheart well maintained whereas other hardwoods fell considerably.
- (5) (a) Small trading profit in second half-year—due to higher turnover and increased efficiency—checked trading losses of £35,250 in first half-year ;
 (b) profits cannot be expected until new sawmill in full production ; meanwhile, partial operation may temporarily increase losses again.

BRITISH HONDURAS

22 Barton Ramie Estate

- (1) (a) Development of this experimental estate was slowed down for further experience of planting and decortication ;
 (b) at 31.12.52 830 acres had been cleared and 450 acres planted.
- (2) Harvesting began in July ; produced 23 short tons of dry decorticated ramie ribbons (China grass) ; dry weather had retarded growth and development.
- (3) (a) Investigation into methods of decorticating continued : plant for full-scale production has not yet been ordered ; hand fed decorticators are still in use ;
 (b) experience is being gained ; quality of output improving.
- (4) (a) 15 tons ribbons were sold to USA ;
 (b) after crediting revenue from sales £2,283, loss for year was £12,360 ;
 (c) at 31.12.52 Corporation's investment was £136,810.

23 Cramer Estates

- (1) (a) Rents and royalties from concessions from timber and chicle brought in £10,158 which covered all administration costs ;
 (b) at 31.12.52 Corporation's investment was £56,458.

(2) Government accepted surrender of land valued at £8,099 in lieu of payment of land tax ; balance of £4,907 held by Government at 31.12.52 towards future tax.

(3) (a) 800 acres of Sittee River lands were surveyed to determine suitability for cocoa ;

(b) if decided to transfer cocoa experiment from Sittee River to Stann Creek, these lands will not yet be used by Corporation.

(4) Various enquiries have been received for purchase of properties.

24 Fort George Hotel

(1) This hotel opened at last—on 19.1.53 ; all work now finished ; there will be official opening by the Governor.

(2) (a) Year's delay has been expensive ; construction difficulties, late arrival of materials and labour troubles all contributed ;

(b) cost to 31.12.52 was £259,359 ;

(c) original estimates have been greatly exceeded ; £75,000 was provided in 1951 accounts against over-capitalisation ; a further £50,000 in 1952.

(3) (a) Hotel is badly needed ; its opening much welcomed ;

(b) it should show a reasonable return on a reduced capitalisation, probably about £150,000.

DOMINICA

25 Castle Bruce Estate

(1) Development of this citrus plantation was stopped in April 1952 ; estate had proved inaccessible ; is still on care and maintenance basis pending outcome of protracted negotiations with Government for disposal.

(2) At 31.12.52 Corporation's investment was £26,108.

26 Melville Hall Estate

(1) (a) Early in 1952 bananas had poor appearance, stunted growth ; showed evidence of leafspot disease and soil deficiencies ;

(b) programme of fertiliser treatment started ; new planting postponed ;

(c) already marked improvement in growth ; spraying has controlled leafspot ; increased production can be expected.

(2) (a) Banana sales were 28,800 stems £5,852 ; copra 90 tons £4,011 ;

(b) loss was £13,313 ; cumulative loss to 31.12.52 £31,031 ;

(c) at 31.12.52 Corporation's investment was £72,116.

(3) (a) With further effort this estate may be made to pay ;

(b) an attempt is being made to build up a banana trade from Dominica ; Melville Hall is largest producer in this effort.

27 Dominica Hydro-electric and Cold Store

(1) (a) Hydro-electric station was to have supplied electricity to Roseau on 1.1.53 ;

(b) but a landslide damaged pipeline, delaying opening till May ;

(c) only additional capital work will then be extension of distribution lines as demand arises ;

(d) cost to 31.12.52 was £149,442, final cost about £154,500 including working capital.

- (2) (a) Cold store and ice plant opened in August under temporary diesel power ;
- (b) cold storage business was slow but is growing ; ice sales were satisfactory ;
- (c) trading loss for $4\frac{1}{2}$ months to 31.12.52 was £478 ;
- (d) investment in cold store at 31.12.52 was £24,561.

JAMAICA AND DEPENDENCIES

28 Cayman Islands Airport

- (1) (a) Corporation approved loan of £55,500 to Cayman Islands Development Corporation to be established by Government to promote development of Grand Cayman ;
- (b) loan is to finance construction of airport.
- (2) Loan will be guaranteed by Government.

29 Grand Cayman Cannery

- (1) (a) Production of turtle soup started on 15.4.52 ;
- (b) during $8\frac{1}{2}$ months to 31.12.52 it was :

5,224 cases	17 $\frac{1}{4}$ oz cans	(15,672 doz cans)
2,496	„ 35 „ „	(4,992 „ „)
983	„ 13 „ „	(1,966 „ „)
- (c) production had to be restricted owing to slow sales ; was suspended from 2.10.52 except for a few days in December when work was resumed on dollar orders.
- (2) (a) First shipment was intended for US selling agents but owing to US steel strike agents were unable to supply cans in time ; soup was therefore packed for UK market and consigned to London in June ;
- (b) result of this consignment was most disappointing owing to excessive handling in transshipment for which packing was unsuitable ; however it provided samples for sales promotion ;
- (c) selling began in September ; sales to 31.12.52 were :

USA	... ..	534 cases (1,068 doz cans)
UK	... ..	350 „ (1,022 „ „)
West Indies...	... ..	147 „ (441 „ „)
- in addition, 574 live turtles were sold in USA ;
- (d) sales to 31.12.52 £3,329 ; loss for year £12,718.
- (3) (a) In September £20,000 additional working capital was approved to cover increased stocks of raw materials and delays in realising stocks of soup ;
- (b) at 31.12.52 Corporation's investment was £109,072, of which £41,085 was in raw materials and soup.
- (4) (a) Turtle soup is a high quality product for which market is limited ; quick success cannot be expected ; factory should not be judged on first year's results ;
- (b) efforts are being made to expand sales, especially in USA ; but markets will not absorb full-scale production in 1953 ;
- (c) profits cannot be expected till factory can operate near annual capacity :

20,000 cases	17 $\frac{1}{4}$ oz cans	(60,000 doz cans)
10,000	„ 35 „ „	(20,000 „ „)

30 Jamaica Citrus Growers Ltd

- (1) Corporation loan is to finance extension of company's fruit processing factory.
- (2) (a) Maximum loan is £110,000 ;
(b) at 31.12.52 amount outstanding was £97,500.
- (3) Loan is repayable by instalments over ten years to 31.3.61.
- (4) This is a commercial investment.

31 Jamaica Cooling Store

- (1) (a) Store opened in May 1951 ; 1952 was first full working year ;
(b) it showed trading profit of £1,627 on total income from storage charges of £19,583.
- (2) (a) During citrus season store has been used to near capacity with citrus ;
(b) manager has shown enterprise in attracting off-season business in other commodities.
- (3) At 31.12.52 Corporation's investment was £134,996.

32 Turks Islands Salt Co Ltd

- (1) In 1951 Corporation agreed to debenture loan of £60,000 to this company.
- (2) (a) Company was formed by Jamaica Government to work salt industry on Turks Islands after failure of earlier scheme ;
(b) Corporation loan is secured on company's assets on the islands.
- (3) At 31.12.52 full amount of loan had been advanced.
- (4) Loan is repayable by instalments over 20 years ending 1.1.75.
- (5) Inhabitants of Turks Islands are largely dependent for their livelihood on salt industry ; reconstruction of industry therefore highly important for colonial welfare.
- (6) This is investment in long-term development.

ST LUCIA

33 Castries Reconstruction Agency

- (1) (a) Corporation is agent and consultant to St Lucia Government ;
(b) Holland & Hannen and Cubitts are contractors ; value of contract, £1,250,000.
- (2) (a) Work included in contract is now finished ;
(b) contractors remain on site to finish off work and for maintenance ;
(c) contractors' organisation will be withdrawn by end March.
- (3) Contractors have done a good job ; reports indicate public satisfaction.
- (4) At 31.12.52 Corporation's agency account showed loss for year of £2,694 ; negotiations are in progress for final adjustment of fees.

ST VINCENT

34 St Vincent Hydro-electric and Cold Store

- (1) (a) 550 kw power station is nearly completed ; expected to open end April ; about four months were lost by delayed arrival of wood-stave pipe-line constructors ;

- (b) Corporation has franchise for sale of electricity for 80 years ; Government has option to purchase after 30 or 55 years ;
 - (c) at 31.12.52 job had cost £122,583.
- (2) (a) Corporation bought from Government existing cold store and ice-making plant ; renovation started February 1953 ; should be complete by June ;
- (b) store will be rented to commercial operators ;
 - (c) at 31.12.52 cold store work had cost £1,446.

TRINIDAD

35 Trinidad Cement Ltd

- (1) (a) Company formed in association with Rugby Portland Cement Co Ltd to build and operate cement factory in Trinidad ;
 - (b) authorised capital BWI \$8 million ;
 - (c) at 31.12.52 issued and paid up capital was \$240,000 in \$5 ordinary shares, of which one-third (£16,667) subscribed by Corporation, and \$1,440,000 (£300,000) in \$5 cumulative redeemable preference shares all subscribed by Corporation.
- (2) (a) Work on levelling site, construction of access roads and of foundations for plant and buildings, went on throughout year ;
- (b) production should start in 1954.

FALKLAND ISLANDS

36 Falkland Islands Freezer

- (1) (a) Consultants were invited to examine plans for layout of buildings and plant ; some modifications were recommended ;
 - (b) construction proceeded ; freezer will begin operating in April.
- (2) (a) South American Export Syndicate Ltd (Houlder Bros Co Ltd Group), freezing works proprietors and frozen meat importers, appointed managing agents from 3.2.53 ;
- (b) Falkland Islands Government expected to participate ; company will be formed.
- (3) (a) At 31.12.52 job had cost Corporation £393,989 ; final cost will be about £525,000—much more than originally estimated ;
- (b) increase is due to :
 - (i) bad management and labour difficulties ;
 - (ii) bad estimating ;
 - (iii) delay in finishing—remoteness and communications troubles have contributed ;
 - (iv) modifications made on advice of consultants.
- (4) Provision has been made in the accounts adequate to write down cost to a reasonable figure.

FAR EAST REGION

SINGAPORE AND THE FEDERATION OF MALAYA

37 Central Electricity Board

- (1) (a) In 1949 Corporation agreed to loan of £3,580,000 to Central Electricity Board to finance completion of first stage of thermal generating station at Connaught Bridge ;
 (b) loan is secured by convertible debenture ; is redeemable at par on 31.12.60 or prior to 30.6.60 at a premium ; may be converted at Corporation's option into ordinary stock ;
 (c) at 31.12.52 amount advanced was £3,240,000.
- (2) (a) In 1951 Corporation approved additional £567,950 loan on debenture to finance increased cost of same programme ;
 (b) this loan is redeemable at par on 31.12.60 or prior to 30.6.60 at a premium ;
 (c) at 31.12.52 no funds had been drawn.
- (3) In 1952 Corporation approved in principle a third loan of £2,930,000 on debenture to finance construction of second stage of Connaught Bridge power station.
- (4) (a) During year another application was received from CEB for loan to finance a housing scheme for construction staff ;
 (b) Corporation has approved in principle a three-year loan of Malayan \$730,000 (approximately £85,200).
- (5) These loans are an investment in long-term development.

38 Federal & Colonial Building Society Ltd

- (1) Results of three years' operations have justified expectation (operations are carried on in Malayan \$ in which currency books are kept ; sterling figures shown below are converted at \$8.57 = £1) :

	Applications accepted		Advances outstanding	Mortgage and debenture interest	Net profit/loss before tax
	Number	Amount			
		£	£	£	£
1950	220	472,894	231,734	4,090	1,973 (loss)
1951	613	1,062,401	792,292	28,756	18,702 (profit)
1952	404	792,983	1,477,625	78,192	63,170 (profit)
	1,237	2,328,278			

- (2) (a) In latter part of 1952 acceptance of new business had to be severely restricted ;
 (b) capital resources were hitherto limited to £2,333,333 sanctioned for Corporation investment ;
 (c) at 31.12.52 Corporation had subscribed £906,967 in shares and £662,112 by loan, total £1,569,079 ;
 (d) society's advances outstanding at same date were £1,477,625, to which must be added £562,164 committed for loans approved but not fully drawn—£2,039,789 in all ;

(e) society has assigned a further £239,925 to finance future sales of houses in construction on building estates where development was undertaken on assumption that loans would be available from Society ;

(f) at year end therefore almost all Corporation's approved investment was in some way committed ;

(g) repayments of loans are at present at approximate rate of £30,000 per month ; acceptance of new commitments will have to be regulated by rate of loan repayments till means have been found to increase society's resources ;

(h) means are being sought ; there is no doubt about availability of suitable business nor about value of society's service to community.

- (3) (a) Since formation society has enabled about 1,600 families to acquire houses to most of whom home ownership was otherwise improbable ;
(b) 76 per cent of loans outstanding are of sums under \$20,000 (£2,334) ;

(c) in 1952 society decided to limit loans to \$15,000 except for houses on estates referred to above ; this was to ensure that people most needing it received help.

- (4) Rate of interest to borrowers has recently been increased from 6 per cent to 7 per cent.

- (5) Payment of a dividend at 3 per cent from 1952 profits is provided for.

- (6) Good financial results in 1952 were due to some extent to the favourable terms on which society borrows from Corporation—which may not apply in 1953—but mainly to keen and efficient management.

(7) Corporation records with regret the death of Mr John Ford, the first chairman ; his local knowledge and experience were of immense benefit to the society in its early days.

39 Kulai Oil Palm Estate

- (1) (a) 1952 production was 642 tons oil and 152 tons kernels ; 403 and 82 in 1951 ;

(b) revenue in 1952 was £77,636 ; profit £22,615 because of satisfactory contract price for oil ; includes £4,028 adjustment relating to 1951 ; oil prices in 1953 running much lower ;

(c) production in both years was from same acreage of pre-war palms ; proof of efficient rehabilitation and manurial work ;

(d) old factory is working well ; new sterilisers, stripper and kernel drier installed ; manufacturing costs were lower ; quality of oil was above Malayan average ;

(e) original estate, of which 1,286 acres in bearing and 236 acres replanted and still immature, is now in good condition though old palms are low yielding.

- (2) (a) In 1952 work in hand on 1,577 acres new planting programme ; 636 acres planted by 31.12.52 ;

(b) 1953 programme is 1,300 acres new planting in addition to balance of 1952 programme to be completed ;

(c) all new plantings are with selected palms expected to give higher yield per acre than old palms ;

(d) increased production will entail new factory in operation by 1956 ; plans for this and for new housing for increased labour force are in hand ; contracts will be placed in 1953.

(3) (a) At 31.12.52 investment was £250,377 ;

(b) Guthrie & Co Ltd are managing agents.

(4) (a) Manager, staff and labour live under constant strain but labour relations are excellent ; there have been no serious incidents ; but security expenditure is high ;

(b) costs have been offset only by specially hard work and economy ;

(c) this is an efficient job ; a credit to management.

40 Malayan Cocoa Ltd

(1) Experimental cultivation of cocoa continued according to plan under management of Harrisons & Crosfield (Malaya) Ltd and with co-operation of Malayan Agricultural Department.

(2) Corporation holds one-third of equity capital ; at 31.12.52 had subscribed Malayan \$6 per share on 20,000 Malayan \$10 shares (£14,000).

41 Singapore Factory Development

(1) (a) A 53 acre estate was bought in 1951 ; in 1952 16·4 acres were sold to industrial companies for factories ;

(b) negotiations are in hand for sale of further 15·64 acres ; if successful, the first phase of development will have been completed ;

(c) a compact area of 20 acres will remain for development later ; plans are being prepared.

(2) (a) Two factories are already nearing completion—a textile mill and an edible oil refinery ; Corporation has provided financial assistance in form of loans on mortgage ;

(b) work has started on a third factory and will soon start on two more without Corporation help ;

(c) if present negotiations for land sales are successful three more factories will be constructed—eight on this part of the estate.

(3) When selling sites Corporation retains control over nature of development by requiring :

(a) factory plan and layout to be approved by its own consultant ;

(b) use of factory to be approved ;

(c) construction to start within six months of purchase ; otherwise Corporation can recover land at price paid.

(4) Directors of Federal & Colonial Building Society Ltd act as advisory committee ; general manager of society is manager of factory estate.

(5) (a) Approved loans for factory construction total £99,167 ; £71,869 advanced at 31.12.52 ;

(b) profit on sale of land and loan interest amounted to £13,387 ; after charging expenses, profit for year was £11,883.

NORTH BORNEO

42 Borneo Abaca Ltd

- (1) (a) Company's authorised capital is 100,000 Malayan \$100 shares ; issued and fully paid at 31.12.52 34,503 shares (£402,535) all held by Corporation ;
(b) in addition at 31.12.52 Corporation had advanced £1,744,618 on current account ; total investment therefore £2,113,582 ;
(c) managing agents are Harrisons & Crosfield (Borneo) Ltd.
- (2) (a) Of 33,140 acres leased by company, 12,144 acres were under rubber and 3,428 acres under hemp (1,175 mature at 31.12.52) ;
(b) production was 4·6 million lbs rubber ; 456 tons hemp.
- (3) (a) Rubber sales realised £452,318 ; profit £126,543 ;
(b) hemp sales realised £18,984 ; loss £136,622 ;
(c) including miscellaneous revenue overall result was small profit for year of £3,894.
- (4) (a) Profit on rubber was lower than hoped owing to sharp fall in prices during year ;
(b) loss on hemp was forecast ; rehabilitation of hemp areas planted by previous Japanese owners is making slow progress ;
(c) improved decorticating equipment to be installed by 1954 ; present planted acreage will be mature by 1956.
- (5) Labour is main difficulty although recruitment was considerable ; wages are high, output low ; increased productivity depends on experience under close supervision ; stability on provision of better quarters.
- (6) Construction programme—housing, factories, roads, railways—hardly started in 1952 due to delayed deliveries of plant and equipment ; but progress should be made in 1953.

EAST AFRICA REGION

KENYA

43 East Africa Industries Ltd

- (1) (a) Company's authorised capital is £750,000 in EA Shs20 shares ; at 31.12.52 450,000 shares were issued and fully paid ; Corporation holds 300,000 ; nominees of Kenya Government the rest ;
(b) Corporation has also advanced £60,000 on loan ; total investment therefore £360,000.
- (2) (a) Company's business was adversely affected by slackness of retail trade in 1952 and stronger competition from imports ;
(b) company had previously depended for profits on hydrogenation plant ; its products were among those which suffered most, aggravated by increased cost of oil ;
(c) attempts over several years to find other profitable activities were unsuccessful ; it was clear in 1952 that drastic measures were necessary ;
(d) independent investigators reported on technical and financial aspects of the business ; as result all plant was closed down except hydrogenation, formulations and refractories.

- (3) (a) Resultant loss on disposal and revaluation of surplus fixed assets and stores was £167,021 in addition to £17,000 provided for obsolescence in 1951 ;
 (b) independent valuation put land in Nairobi at £147,800 ; no value had previously been placed on this ; net loss on disposal and revaluation is £19,221.
- (4) (a) Sales were £328,280 compared with £532,628 in 1951 ; drop resulted in operating loss of £31,604 after providing all normal charges including bank interest but excluding interest payable to Corporation ;
 (b) after adding £30,024 write-down of current stocks in line with reduced prices, trading loss for year is £61,628 ;
 (c) after allowing for Corporation interest and losses on disposals and revaluations, total loss for year is £85,609 ;
 (d) £54,132 brought forward from earlier profits (including tax reserve no longer required) reduces loss carried forward to £31,477.
- (5) (a) Policy of retrenchment and resulting reduction of staff and labour should enable company to pay its way in 1953 ;
 (b) future prospects depend mainly on outcome of partnership discussions now in progress.

44 East African Ramie Investigation

- (1) (a) This investigation into possibility of growing ramie commercially in East Africa began in 1951 ; early in 1952 it was reviewed ;
 (b) original plan for trial plots on private farms and to move decorticating machinery from farm to farm largely abandoned because of lack of interest among sufficient farmers and difficulty of supervision ;
 (c) decided to continue only agronomic experiments concentrated in selected government stations in Kenya and Tanganyika under proper supervision ;
 (d) decorticating machines retained for hire to one or two still interested farmers ; harvesters transferred to Corporation's ramie project in British Honduras.
- (2) Reports are awaited on samples of ribbon both from local and American root stock.
- (3) At 31.12.52 £9,338 had been spent.

45 Kenya Fish Farms

- (1) (a) On 31.5.52 Corporation took over management of private fish farms at Taveta, Kenya ; about 70 acres of them ;
 (b) purpose is to ascertain commercial possibilities of fresh-water fish culture ;
 (c) Corporation provides manager, labour, equipment and materials ; it recovers expenses as first charge on sale of fish to surrounding sisal estates ; residual profit if any goes to owner for use of ponds.
- (2) (a) Work has been concentrated on improving and extending existing acreage ;
 (b) results so far indicate further activity unlikely ;
 (c) at 31.12.52 £1,411 spent.

46 Macalder-Nyanza Mines Ltd

- (1) (a) Company, formed in 1950 to develop and bring mine to production, has authorised and issued capital of £500,000 fully paid ;
 (b) Corporation holds 460,000 EA Shs20 shares ; vendors 40,000.
- (2) (a) Geological survey and diamond drilling confirmed mineralisation 1,000 ft below surface—double present depth of mine ; values were lower than in upper levels ;
 (b) ore reserves stand at :

Type	Class	Short tons	Copper %	Gold dwt	Silver oz	Zinc %	Lead %	Cobalt %
sulphide ...	proved and indicated	900,000	2·29	2·13	1·64	2·92	0·80	0·12
„ ...	inferred ...	511,000	1·62	1·29	1·00	2·43	0·48	0·05
„ ...	transition	40,000	6·5	2·0	4·8	4·5	—	—
„ ...	indicated	1,451,000	2·17	1·83	1·50	2·79	0·67	0·08
oxidised ...	total ...	80,000	—	6·0	—	—	—	—
„ ...	indicated ...							

Further 527,000 tons lower grade sulphide ore are inferred but not included in declared reserves till pay limit determined ; present drilling in oxidised zone has disclosed additional high grade carbonate ore which mine manager estimates may exceed 500,000 tons.

- (3) (a) Pilot milling continued in 1952 ; production of export concentrates was subordinated to experimental metallurgy ;
 (b) test work was carried out in Germany, Sweden and USA ; best results were recently obtained by Dorr Co's roast-leach technique ; production of copper, gold and silver as metals at mine is proved technically feasible, but plant is costly ;
 (c) treatment for recovery of zinc and cobalt may be technically possible ; research continues ;
 (d) means of providing additional power required for such installations are being studied.
- (4) (a) In 18 months to 31.12.52, 45,827 tons of low grade sulphide ore were treated in pilot plant ; export concentrates produced—copper-gold-silver 2,139 tons, zinc 457 tons ;
 (b) 4,868 tons were stock-piled for possible later treatment ; this includes all zinc since August because of fall in metal price from £170 to about £90 per ton ;
 (c) British Metal Corporation Ltd continued as selling agents ; sales to 31.12.52 £46,109 after deducting freight, handling and smelting charges.
- (5) (a) In addition to £460,000 share capital in company at 31.12.52 Corporation had advanced £435,531 on loan ;
 (b) expenditure on investigation and development in 1952 (excluding interest on Corporation loan) £196,730 ; including £119,325 net cost of experimental pilot production (35,286 tons ore) after deducting sales value of concentrates.

(6) (a) Progress is satisfactory ;

- (b)** at request of Corporation independent expert investigation at mine was carried out ; conclusions endorsed past technical policy ; recommended two more years' exploration and experimental work ;
- (c)** technical results obtained from experimental pilot production and, very recently, from roast-leach research are encouraging ;
- (d)** economic application of latter, particularly effect of high capital cost of equipment, is now being studied.

47 Vitingini Lead Investigation

- (1) (a)** Vitingini lead/barytes deposit, 50 miles north of Mombasa, was worked spasmodically by Vitingini Ltd mainly for barytes ;
 - (b)** in 1951 company asked Corporation help to prospect and develop property ;
 - (c)** geological reports indicated possibilities as lead producer with barytes secondary product ;
 - (d)** exclusive prospecting licence covers 160 acres.
- (2) (a)** Corporation obtained free option for three years in July ;
 - (b)** partnership to prospect and develop agreed between Corporation and New Consolidated Gold Fields Ltd in September ; NCGF to have technical control.
- (3)** Preliminary investigation in two stages :
 - (a)** diamond drilling and surface trenching estimated to take six months ; expense limited to £10,000 to be shared equally ; position then to be reconsidered ;
 - (b)** if investigation to continue then exercise option and form new company ; further programme to be mutually agreed ; cost to be shared equally.
- (4) (a)** Work started on 22.8.52 ; up to 31.12.52 :
 - (i)** five boreholes completed aggregating 1,616 ft out of 3,900 ft planned for first stage ;
 - (ii)** eleven trenches excavated across line of outcrops ;
 - (b)** expenditure to 31.12.52 was £4,818 shared equally ;
 - (c)** work so far has disclosed sporadic mineralisation ; barytes content of veins less than expected ;
 - (d)** no reliable assessment of commercial possibilities can yet be made ; but not encouraging.

TANGANYIKA

48 Kiabakari Investigation

- (1)** Exploratory work on Kiabakari prospect continued under general manager Macalder-Nyanza Mines Ltd.
- (2) (a)** New Consolidated Gold Fields Ltd carried out independent examination ; will join Corporation on equal partnership ; will have technical control ; option to purchase mining claims exercised in November in agreement with them ;
 - (b)** new company—Tangold Mining Co—will be registered in Tanganyika.

- (3) (a) After completion of 13 diamond drillholes inferred reserves were estimated at approximately one million tons assaying 4.1 dwt per ton ;
 (b) payable mineralisation has now been established at 500 ft below surface ;
 (c) promising results have been reported from 14th borehole now being drilled.
- (4) (a) New exploration programme will be undertaken by new company ;
 (b) target is to establish four to five million tons of payable ore ; to this end drilling will probe for lateral extension and continuity in depth of orebodies ;
 (c) at same time metallurgical testing will be done ;
 (d) two exclusive prospecting licences, held by Corporation since 1950 to west of Kiabakari, are being retained ; application made to cover additional area by new licence.
- (5) At 31.12.52 investigation had cost Corporation £65,719.

49 Murongo Mines Investigation

- (1) (a) In March 1951 Corporation acquired various properties in this tin field for prospecting and systematic development of large mineralised area ;
 (b) in 1952 all available local labour was concentrated on proving lodes.
- (2) (a) Diamond drilling from surface was delayed by contractor's mechanical and staffing difficulties but has proved coarse tin persistent at depth ;
 (b) underground diamond drilling has started ; recent arrival of power equipment has accelerated underground development ; promising lodes disclosed.
- (3) (a) Ore reserves stand at 210,000 tons ; accurate valuation difficult to assess due to presence of patchy coarse tin ; outlook on the whole is promising ;
 (b) in addition, there are over half million cubic yards of dump material and alluvial ground of economic grade.
- (4) (a) Provisional development programme for next phase includes continued drilling and underground development to increase proven ore reserves ; erection of pilot mill to establish ore characteristics and for later incorporation as unit in final mill ;
 (b) negotiations have started with outside interests with view to participation.
- (5) At 31.12.52 investigation had cost Corporation £181,087.

50 Tanganyika Coalfields Investigation

- (1) (a) Original objective was to prove 40 million tons of extractable coal ; this was achieved in 1951 ; at Tanganyika Government's request work on coalfields was continued throughout 1952 ;
 (b) field investigation was concluded on 31.12.52 ;
 (c) project now on care and maintenance basis awaiting decision to build railway.

- (2) (a) Computed reserves of extractable coal of quality suitable for sale as coal from seams not less than 3 ft thickness are:

<i>Field</i>		<i>Proved</i>	<i>Indicated</i>
		million tons	
Mchuchuma	...	151	30
Mbalawala	...	52	6
Mbuyura	...	13	4
		216	40

(b) no assessment has yet been made of additional tonnage of lower quality coals unsuitable for sale as coal but suitable for power generation; this is large;

(c) there are many seams of inferior quality coal possibly usable for production of petrol and oils; tonnage very large; gross tonnage of coals in three coalfields estimated at over 400 million;

(d) there are indications of extensions beyond areas drilled;

(e) Mchuchuma field may prove most important in Tanganyika; three seams of average workable thickness of 7.5, 7.8 and 9.2 ft (maximum 13 ft) have been correlated over areas ranging from 4.74 to 5.65 sq miles; coals are of best quality encountered; equal to first grade African.

- (3) (a) In all 266 sq miles have been surveyed; 85 sq miles geologically mapped; 70 boreholes drilled to total of 60,254 ft; underground prospecting totalled 1,786 ft in addition to much surface trenching;

(b) 1,232 analyses—proximate, ultimate, calorific and ash—covering all fields have been made by Greenwich Fuel Research Station whose help is gratefully acknowledged; weighted averages of analyses are:

	Mchuchuma	Mbalawala	Mbuyura
Proximate			
fixed carbon % ...	60.3	54.7	57.2
volatile matter % ...	24.0	26.5	23.2
ash % ...	14.2	15.6	17.8
moisture % ...	1.5	3.2	1.8
Ultimate			
carbon % ...	73.8	69.7	72.3
hydrogen % ...	4.0	4.1	4.0
nitrogen % ...	1.8	1.7	1.7
sulphur % ...	0.9	1.2	0.4
ash % ...	14.6	16.5	15.0
oxygen and difference % ...	4.9	6.8	6.6
Calorific value			
dry basis BTU/lb ...	12,830	12,050	12,400
Fusion temperature of ash °C			
mildly reducing ...	1140/1450	1200/1500	—
oxidising ...	1310/1500	1300/1500	—

(c) East African Railways and Nyasaland Railways have run steaming tests on bulk samples; results satisfactory.

- (4) (a) At 31.12.52 Corporation had advanced £414,941, of which part recoverable from Government and partners;

- (b) investigation has been completed under difficult conditions within estimated cost ;
- (c) exploration costs of field work, including depreciation, were £382,583, less than a halfpenny per ton of coal proved.
- (5) (a) Next step should be development of colliery to come into production when railway reaches site ; but decision to build railway must come first ;
- (b) so Corporation looks to Government for decision when coal can be exploited ;
- (c) East African Railways & Harbours Report published July indicates that whatever railway route is chosen construction will take about six years ;
- (d) negotiations with partners for development of coalfield are long in progress but hampered by uncertainty about railway.

51 Tanganyika Iron (Liganga) Investigation

- (1) (a) In May 1952 Corporation, Frobisher Ltd of Canada and Anglo-American Corporation of South Africa Ltd formed a syndicate to investigate Liganga iron ore deposits about 50 miles north of Mchuchuma coalfield ;
- (b) Tanganyika Government Geological Survey Dept had reported deposits of about 1,200 million tons of ore ;
- (c) ore was known to be difficult to treat by ordinary metallurgical processes but tests showed it to be amenable to a proved Swedish process ; probably suitable for a new process being developed by Frobisher.
- (2) (a) Surveys—aerial, geological, topographical—were started ; road was made to connect Liganga and Mchuchuma ;
- (b) syndicate's geologists examined orebody in August ; estimated workable ore at only 10 to 20 million tons against Government's reported 1,200 million ;
- (c) further inspection by Government geologists confirmed Corporation's and partners' estimate.
- (3) (a) In September syndicate agreed to continue investigation for six months on modified scale ;
- (b) large magnetic anomaly between Liganga and Mchuchuma reported to Corporation by the Union Corporation Ltd was examined but no large magnetic outcrops similar to Liganga were found ; this was a second disappointment.
- (4) Position now doubtful ; looks as if iron deposits may not be large enough to warrant further investigation so far in interior—at least not till it is certain that a railway will be built.
- (5) At 31.12.52 investigation had cost syndicate £8,145, of which Corporation's share £3,025.

52 Tanganyika Roadways Ltd

- (1) (a) Corporation's share holding at 31.12.52 was 17,609 with nominal value £176,090 out of total issued and paid up capital of £189,770 ;
- (b) in addition, at 31.12.52 Corporation had advanced £96,000 on debenture.
- (2) (a) Throughout 1952 operations were based on depots at Dar-es-Salaam, Arusha, Tanga and Nairobi ;

- (b) earnings were £104,056—50 per cent higher than 1951 ;
- (c) loss before charging debenture interest was £11,010 ; £34,461 in 1951 when both interest and Corporation management fee were waived ; cumulative loss £152,840.
- (3) (a) Arrears of maintenance largely overtaken ; proportion of serviceable vehicles raised satisfactorily ; but there is still doubt as to suitability of vehicles ;
- (b) traffic has increased, especially at Dar-es-Salaam and Nairobi.
- (4) (a) This job is still a worry ;
- (b) lack of licensing system remains a severe handicap to company trying to provide regular services over specific routes ; company cannot compete with owner-driven lorries having no overheads or maintenance depots ;
- (c) results show considerable improvement but it is still uncertain whether business can be made to pay ; some further concentration will be needed.

53 Tanganyika Wattle Estates

- (1) Work started in 1949 with a seven-year programme to establish 30,000 acres of black wattle ; processing of tanning extract to begin in 1957/58.
- (2) (a) 7,132 acres of land cleared in 1952 ; total now 24,126 acres ; well ahead of programme ;
- (b) 10,815 acres of wattle, established up to and including 1951/52 season, are growing well despite long drought ;
- (c) harrowing and drilling of seed in 1952/53 plantation was delayed till rains broke in early January 1953 ; 6,546 acres sown by early February ;
- (d) maize was harvested from 400 acres ; yield sufficient to justify further experiments ;
- (e) assistance was again given to Native Authority to extend their small acreage of wattle.
- (3) (a) 85 miles of new roads were made in 1952 ; total now 249 miles ;
- (b) main building programme has been completed ; but work continued on African housing, estate offices and stores ;
- (c) agreement was reached with Tanganyika Government on design and finance for hospital ; tenders invited.
- (4) Investment at 31.12.52 £424,785 ; very close to estimate for stage reached.

UGANDA

54 Lake Victoria Hotel Ltd

- (1) Company's authorised capital is £150,000, of which £144,000 has been issued and fully paid ; Corporation's holding is £87,360 (60·7 per cent) ; Government (through its nominee) holds the rest.
- (2) (a) This hotel is doing well ; partly due to air traffic ;
- (b) 1952 profit was £8,631 on turnover of £84,104 compared with £3,248 on turnover of £65,168 in 1951 ;
- (c) a dividend of 5 per cent on capital at cost of £7,200 (gross) is to be paid.
- (3) Business is expanding more rapidly than expected and profits should be maintained for a while at present level.

CENTRAL AFRICA REGION AND HIGH COMMISSION TERRITORIES

BECHUANALAND

55 Bechuanaland Cattle Ranch

(1) Advisory committee inspected ranch in May; endorsed revised programme:

- (a) to increase herd in step with fencing; to fatten as well as breed;
- (b) till more experience gained, to restrict agricultural development substantially;
- (c) to sell crops for cash; fodder banks needed only when increasing cattle numbers may begin to press on carrying capacity of ranch.

(2) So 1952 has seen consolidation of effort, reduction of overheads, establishment of proper costing system; construction priority switched from boreholes to fencing.

(3) (a) Herd was increased during year from 6,024 head valued at £68,324 to 10,278 head valued at £98,800;

(b) cattle losses in 1952 of 1,800 head cause concern; no single reason predominant: poverty, sickness, depredation by game and two inexcusable accidents when cattle drank dip.

(4) In July 1952 raising of Persian sheep was started as experiment; at 31.12.52 flock numbered 131 including 38 lambs.

(5) As to crops, 7,000 acres had been sown by 31.1.53, mainly sorghums; harvesting prospects not promising.

(6) (a) Loss in 1952 was £105,069; of this about one-third on crops; two-thirds on livestock due mainly to cattle deaths but also to adoption of more conservative basis of valuation of herd;

(b) sales were nominal—mainly for African rations;

(c) at 31.12.52 investment was £745,878; fixed assets cost £353,236; livestock and growing crops were together valued at £120,813.

(7) (a) During 1953 accurate costing of farming operations should begin to show how far it is worth persisting with crop growing;

(b) cattle can become economic only with much larger herd.

56 Lobatsi Abattoir

(1) (a) July 1952 was planned opening date; abattoir not open yet;

(b) delay due chiefly to late delivery of equipment; partly also to shortage of skilled labour; difficulties persist;

(c) cost to completion will be higher than originally estimated; equipment cost more, extra housing was needed, delay expensive.

(2) Agreements for purchase of cattle from local traders and for sale of output to Union of South Africa, Northern Rhodesia and Belgian Congo are being negotiated.

(3) (a) Capital originally sanctioned was £493,250; additional £202,750 was applied for in 1952 to cover higher cost to completion; also £270,000 for working capital to finance throughput of abattoir;

(b) at 31.12.52 investment was £448,638; fixed assets cost £377,870.

57 Molopo Holding Ranch

- (1) (a) Herd increased during year from 10,623 to 16,768 head (including calves weaned and branded) ;
(b) no major outbreak of disease ;
(c) cattle came through dry season remarkably well while serious losses were being experienced on neighbouring farms across Molopo River.
- (2) (a) Construction of farm roads, fencing and boreholes continued ;
(b) sufficient water has not yet been found for ranching over whole estate.
- (3) (a) Because costs have risen since original estimates, extra £49,250 will be needed for boreholes, fencing, buildings, etc ; also more working capital to finance cattle holding at peak ;
(b) at 31.12.52 investment was £399,907.
- (4) (a) Herd still building up ; trading restricted to sale of a few cattle on hoof towards end of year ;
(b) operating results accordingly give no indication of project turnover in a full year.

NORTHERN RHODESIA

58 Chilanga Cement Ltd

- (1) (a) Authorised capital is £2,000,000 ;
(b) at 31.12.52 issued and paid up capital was £1,300,000 in 750,000 £1 "A" shares, 250,000 £1 "B" shares and 300,000 £1 5 per cent cumulative redeemable preference shares ; Corporation held 750,000 "A" shares and 225,000 cumulative redeemable preference shares ; total investment £975,000 ;
(c) remainder of issued capital held by Northern Rhodesia Government.
- (2) (a) Factory was opened in September 1951 ; 1952 was first full year of working ;
(b) production was 62,000 tons ; sales 61,918 tons ; both production and sales were above estimate in spite of difficulties in obtaining adequate supplies of coal and railway wagons ;
(c) operating profit was £171,971 ; after deducting loss brought forward from 1951, providing for tax and writing off half preliminary expenses, balance of profit available for appropriation was £117,232.
- (3) 5 per cent dividend on ordinary shares has been approved.
- (4) (a) As to plans for extension of factory company invited examination by independent experts ;
(b) some reorganization is now under consideration.

NYASALAND

59 Kasungu Tobacco Estates

- (1) (a) 1951/52 was a disastrous season for Nyasaland tobacco ;
(b) estate produced good yields on 480 acres sown but unfavourable weather adversely affected quality of leaf throughout Nyasaland ; what was saleable was mostly low grade ;

- (c) market was slack ; average prices much lower than in 1951 ; did not cover costs of production.
- (2) (a) Result was loss of £34,626 in 1952 compared with £1,929 in 1951 ;
 (b) this led to decision not to expand to 800 acres which would have entailed further capital expenditure, especially housing—which has been deferred for time being at considerable hardship to staff ;
 (c) 560 acres have been planted for 1952/53 crop, a notable job because rains almost nil during planting season.
- (3) Results of this crop will be known by mid-1953 ; decision will then be taken whether or not to persist in this speculative venture.
- (4) At 31.12.52 investment was £171,847.

60 Nyika Forestry Development Syndicate

- (1) (a) Corporation's investigation in 1950 and 1951 indicated that the uninhabited Nyika Plateau in Northern Nyasaland was suitable for large-scale afforestation with conifers ;
 (b) water is available nearby ; coal maybe ; if adequate communications could be developed there appeared to be an opportunity for a valuable paper-pulp project.
- (2) (a) Syndicate formed with two private enterprise partners ; objects to investigate fully possibilities, problems and costs of afforestation project and to determine whether manufacture of pulp or paper practicable and economic ;
 (b) initial capital of £24,000 to finance investigation, £8,000 subscribed by each partner ;
 (c) two-year programme of investigation began in June.
- (3) (a) Camp for European and African employees established on plateau trying out local building materials of various types ;
 (b) collection of meteorological data begun ;
 (c) sites prepared for experimental planting of pine species ; transplants ready for planting early in 1953 ; nursery established for raising additional pine plants ;
 (d) labour plentiful for present requirements despite cold climate and lack of amenities.

61 Vipya Tung Estates

- (1) (a) Original scheme was progressively to develop 20,000 acres tung in Vipya Highlands and 10,000 acre rice farm at Limpasa Dambo ; total investment about £1½ million ;
 (b) review of project in 1951 showed full development would cost £3½ million ; too great a risk with limited knowledge and experience gained since work began in 1949 ;
 (c) so Corporation decided to limit development to 6,000 acres tung which should be achieved with unspent balance of capital sanctioned ; larger area might be developed later if results justified.
- (2) (a) In 1952 enforced changes in manager and senior staff have upset timetable for agreed programme of retrenchment ;
 (b) but one out of four tung estates, on which planting was negligible, has been put on care and maintenance ;
 (c) and rice farm at Limpasa Dambo has been abandoned ; no tenants available to cultivate it ; sufficient food supplies for tung estates obtainable more cheaply from local peasants.

- (3) (a) At 31.12.53 7,683 acres ring-barked, 3,296 acres cleared ; 3,200 acres planted to tung at 28.2.53 ;
 (b) tea and coffee nurseries established but planting limited to experimental plots ;
 (c) 1952 harvest was 111 tons nuts in husk ; 12 tons sent to UK for trial ; balance to existing factory in Southern Nyasaland for processing.
- (4) Establishment of processing factory on site is still under consideration.
- (5) Investment in tung estates at 31.12.52 was £663,368 compared with £459,685 at 31.12.51.

SWAZILAND

62 Swaziland Irrigation Scheme

- (1) This estate of 105,000 acres in northern Swaziland was purchased in 1950 ; is being developed for irrigated and dry-land farming and for ranching.
- (2) (a) In 1952 there was further investigation into methods of irrigation ; most promising appears 40 mile gravity canal from Komati River ; alignment will be surveyed in 1953 ;
 (b) soil survey continuing to determine area of good land commanded by proposed canal ;
 (c) agreement reached with former owner as to obligation to provide him with water.
- (3) (a) Because of uncertainty as to agricultural potentialities of estate, and because cost of bringing water by canal expected to be high, decided in 1952 to confine further development to another pilot irrigation scheme by installing further set of pumps on Komati River and construct short canal (about two miles) ;
 (b) when completed during 1953 irrigated area will have risen to 2,350 acres, mostly rice.
- (4) (a) In 1952 rice sold profitably in Union ; valuable seed trade developing ;
 (b) hibiscus not successful ; harvesting, decorticating and marketing difficulties ;
 (c) 2,470 acres planted to dry-land summer crops, chiefly maize, kaffir corn, groundnuts ; a financial loss because of severe drought ;
 (d) over 400 acres planted to winter crops: potatoes and maize.
- (5) Livestock at year end : 8,160 cattle, 778 pigs, 47 sheep.
- (6) At 31.12.52 investment was £1,462,468.
- (7) (a) Revenue for year was £115,258, of which rice £53,282, livestock £16,798 ;
 (b) largely because of drought receipts did not cover operating expenses ; net trading loss was £44,723.

63 Ubombo Ranches Irrigation Scheme

- (1) (a) Corporation agreed to help finance an irrigation project in south-east Swaziland on property owned by Ubombo Ranches (Pty) Ltd ;
 (b) 2,800 acres of agricultural land out of 19,000 acres of Ubombo Ranches will be irrigated by diversion of waters from Great Usutu River through a canal and other works ; this is extension of similar project to be undertaken on adjacent property.
- (2) Corporation will lend £85,000 on debenture.

64 Usutu Forests

- (1) Estate acquired by Corporation in 1949 ; object was to afforest in six years about 80 per cent of 170 square miles available, with *pinus patula*, *caribaea*, *taeda*, and some *pseudostrobus*.
- (2) (a) Work began in December 1949 ; at 31.12.52 27,535 acres had been planted with about 15 million trees ; achievement during planting season again exceeded target ;
(b) condition and growth of trees satisfactory.
- (3) (a) Though building operations were hampered by shortage of cement, provision of accommodation for staff continued ;
(b) 104 miles of new road now completed ;
(c) consultant being engaged to investigate costs of water storage for pulp mill.
- (4) Small trading loss on 1,500 acre farm, Usutu Orchards ; irrigation will begin on modest scale in 1953.
- (5) (a) Investment at 31.12.52 was £890,165 ;
(b) several approaches received from commercial interests for participation.

65 Bantu Press (Pty) Ltd

- (1) Corporation agreed to loan of £10,000 on debenture to High Commission Printing & Publishing Co Ltd, a wholly owned subsidiary of Bantu Press (Pty) Ltd.
- (2) Loan is to finance production of local language newspapers in High Commission Territories.

TRISTAN DA CUNHA

66 Tristan da Cunha Development Co Ltd

- (1) (a) Authorised capital is one million 5s ordinary shares all issued and paid up ;
(b) Corporation holds 520,000 shares subscribed at par (£130,000)—52 per cent of total, the rest widely held.
- (2) In 1952 company operated two motor vessels (628 and 180 tons gross) ; both vessels equipped for deep-freezing crawfish tails, and act as mother ships to fishing dories ; there is also a shore cannery.
- (3) (a) In April one vessel ran a main bearing, lay adrift for some days off the island ; had to be towed into Cape Town for repair ;
(b) after repairs, refit and modifications, both vessels returned to Tristan in September and fished until December ; results were vastly better.
- (4) (a) Shore cannery processed only catches from sporadic fishing by shore-based dories ;
(b) company plans to instal freezing unit in cannery to provide extra storage capacity for quick-frozen tails in slack season.
- (5) Company has been relieved of certain minor financial obligations imposed by its licence.
- (6) Condition of smaller vessel indicates she must be replaced after this season ; another vessel has been bought.
- (7) Audited accounts for 1952 not yet available and therefore not consolidated ; profit of £11,000 expected ; the first since company's inception.

WEST AFRICA REGION

THE GAMBIA

67 Yundum Farm

- (1) This 400 acre experimental farm was started in January 1952 ; is to carry out trials over five years.
- (2) (a) Experimental plots have been planted to groundnuts, cotton, tobacco, sorghum, millet, legumes, grasses and market garden crops ;
(b) livestock experiments have begun ; piggery built.
- (3) Expenditure was within limit of £10,000 agreed between Gambia Government and Corporation to be shared equally ; in addition Corporation contributed to manager's salary.

NIGERIA

68 Apapa Site, Lagos

- (1) Little progress has been made with the development of this waterside site primarily to provide facilities for Omo Sawmills of Nigeria Ltd and West African Fisheries ; sand filling of low ground preliminary to jetty construction was held up by breakdown of only locally available dredger.
- (2) Work should be re-started in March 1953.
- (3) At 31.12.52 preliminary work had cost £4,264.

69 Lagos Executive Development Board

- (1) (a) Corporation loan of £1,250,000 to Lagos Executive Development Board is to finance development of industrial, business and residential area in Apapa district of Lagos ;
(b) LEDB is statutory body set up by Nigerian Government.
- (2) (a) Loan is guaranteed by Nigerian Government ;
(b) at 31.12.52 full amount had been advanced ;
(c) it is repayable by equal annual instalments from 1.9.61 to 1.9.90 ; under agreement notice can be given by either side for earlier repayment of total outstanding.
- (3) This is an investment in long-term development.

70 Niger Agricultural Project Ltd

- (1) (a) This company was formed in 1949 by Corporation and Nigerian Government to develop peasant settlement scheme near Mokwa ;
(b) authorised capital is £450,000 ; at 31.12.52 issued and paid up capital was £335,000 of which Corporation had subscribed half.
- (2) By 31.12.52 135 farmers had been settled in two villages ; each farm of 48 acres, of which 24 under crop.
- (3) (a) Total area cropped in 1952 was 3,240 acres excluding 24 acres on demonstration farm ;
(b) groundnut crop failed owing to dry weather at time of planting resulting in poor germination ; bambarra nuts little better ; maize and millets poor ; only guinea corn good ;
(c) gross revenue less than £3 per acre under crop.

- (4) (a) Loss for year was £29,599 ; almost £220 per settler family ;
 (b) agricultural revenue accruing to company was only £6,098 which did not cover direct costs of ploughing.
- (5) Land clearance and preparation continued during year by hand labour ; total cleared at 31.12.52 was 8,664 acres of which 1,704 during year.
- (6) (a) Revenue per acre would have to be quadrupled or more to make project pay ;
 (b) no higher value crop yet in sight ; many of settlers unsatisfactory ;
 (c) mechanised cultivation probably uneconomic while yields still on level of subsistence agriculture.
- (7) (a) At 31.12.52 70 per cent of capital authorised had been invested in scheme ; only 20 per cent of original programme achieved ;
 (b) discussions initiated with Nigerian Government as to future.

71 Nigerian Fibre Industries

- (1) Following consultants' visit to Nigeria in March 1952 revised estimates for a sack factory were prepared ; submitted to partners, Nigerian Cotton and Cocoa Marketing Boards, in August.
- (2) (a) Nigerian Government undertook production drive through Northern Regional Production Development Board to supply 6,000 tons per annum of locally grown fibre required by factory ; results so far most disappointing despite incentive of very high prices to growers ;
 (b) difficulty experienced in persuading peasant farmer to provide retted fibre instead of ribbons ; grading also unsatisfactory.
- (3) (a) Price of jute fell from £230 to £90 per ton, drastically reversing previous trend ;
 (b) one result, factory could operate initially at smaller loss using imported jute instead of Nigerian fibres ;
 (c) another result, present cost of local fibre delivered to factory site is actually higher than import cost of complete jute sacks ; so factory would operate at considerable loss for indefinite period.
- (4) (a) Corporation considers present scheme could not be commercially viable in foreseeable future ; recommended Marketing Boards to seek independent advice if not in agreement with Corporation views ;
 (b) Marketing Boards are obtaining second opinion ; their decision awaited.

72 Omo Sawmills of Nigeria Ltd

- (1) (a) This company was formed in 1950 in association with William Mallinson and Sons Ltd, a group of African timber interests headed by Hon T. A. Odutola, and A. Norman Rushforth Ltd, to exploit as single unit three separate forest concessions in Omo and Oshun Forest Reserves ; area is 429 square miles, one-quarter to be cut in 25 years ;
 (b) authorised capital £250,000 all issued and paid up ; at 31.12.52 Corporation held 143,080 £1 shares ; in addition, Corporation had advanced £19,494 on loan account mainly to finance log stocks pending opening of new sawmill.

- (2) (a) During 1952 hardwood prices fell steeply ; sales £72,843 compared with £107,558 in 1951 ;
 (b) net loss for year £10,536 compared with profit of £16,888 in 1951 ;
 (c) log stocks increased by 47 per cent over 1951 level.
- (3) (a) Construction and installation of new sawmill almost finished at 31.12.52 ; trial runs begun in December ; partial production in January 1953 ;
 (b) small temporary sawmill no longer required will be sold ;
 (c) at riverside a dock and 10ton gantry were constructed ; housing and building programme completed ;
 (d) because PWD bridge across Omo River not finished all sawmill machinery had to be sent by river ; completion of bridge, planned for 1950, now expected in 1953.
- (4) (a) With new mill working 1953 production will be mainly sawn lumber easier to transport and more widely saleable than logs ;
 (b) growing market demand in Nigeria ; local sales may in time surpass exports to UK ;
 (c) test of project's success will be level of lumber production costs in comparison with competitors and ability to find markets for main species being produced.

73 West African Fisheries

- (1) (a) Original intention was to trawl from Lagos and Port Harcourt ; as reported last year insufficient fish were found in grounds off Port Harcourt ;
 (b) Port Harcourt base was therefore closed and put on care and maintenance in July when cold store at Lagos was completed and opened.
- (2) (a) Two steam trawlers were based on Lagos from July ; seemingly ample fish in nearby waters ;
 (b) catches were 232 tons from Port Harcourt January/June ; 472 tons from Lagos July/December ; total 704 tons ;
 (c) catches from Lagos averaged $2\frac{1}{2}$ tons per day at sea ; reasonable as a beginning but too few days at sea.
- (3) (a) Sales of fish realised £50,438 ; loss for year was £32,293 of which over two-thirds was incurred in first six months ; fishing from Lagos in last quarter paid Lagos expenses and local overheads ;
 (b) investment at 31.12.52 was £301,602 ;
 (c) provision for substantial write-off has been made.
- (4) (a) Project has suffered from port congestion and turnaround difficulties while shore establishment has been top-heavy for two trawlers ;
 (b) in February 1953 one trawler sank in Lagos harbour ; not yet salvaged ;
 (c) recently the demand for fish has declined significantly.
- (5) Consultant visiting Lagos to assess lessons learnt so far and recommend next steps.

WORKS

74 Works

(1) Works continued were :

- (a) building and civil engineering work for Corporation ;
- (b) contract work for governments in West and Central Africa.

(2) (a) Cost of work done in 1952 for Corporation projects :

Fort George Hotel	£137,047
Gambia Rice Farm	79,168
Falkland Islands Freezer	79,843
	£296,058

(b) depot at Belize, British Honduras, serviced Fort George Hotel construction and supplied joinery and furniture ; now being closed on completion of hotel.

(3) (a) West African contracts were :

- (i) Gold Coast: resurfacing 287 miles of Mampong-Bolgatanga Road ; original value £432,000 ;
- (ii) Nigeria: two road surfacing contracts, Cocoa Roads—167 miles ; Gusau-Sokoto Road—100 miles ; value £497,950 ;

(b) depots for servicing these contracts were maintained at Lagos and Kano ; Kano depot will be closed on completion of market buildings being erected for local authority.

(4) (a) Central Africa: ten miles of Nkata-Kaningina Road, value £54,305 ;

(b) Nkata Bay depot had to be maintained to service this contract ;

(c) contract should be finished during first half of 1953 and depot will then be closed.

(5) (a) At 31.12.52 net book value of contracting plant and other fixed assets was £464,066 ;

(b) trading loss for year was £235,021 including plant depreciation charged, £85,617 ; it was due to :

- (i) West Africa : slow build-up and, on Gold Coast road, changes of specification necessitating re-negotiation of contract ;
- (ii) Nyasaland : government work not forthcoming to cover depot overheads ;
- (iii) in some places unrealistic tendering and inefficiency were contributory causes.

(6) Contracting work is now confined to West Africa.

(7) Provision for losses has been made.

V ABANDONED PROJECTS

BAHAMAS

75 Andros

- (1) (a) Object was to grow tomatoes, cucumbers and fresh vegetables for Bahamas and Florida markets, both earning and saving hard currency ;
(b) last year the future was reported uncertain ; it is so no longer ; the project is abandoned ;
(c) tomatoes, the principal crop, failed to withstand the persistent waterlogging due to seepage from surrounding areas on an unexpected scale beyond capacity of pumps ;
- (2) (a) For the 1951/52 season 425 acres of tomatoes and 100 acres of cucumbers were planted ; yields of export quality were less than ten per cent of estimate because late completion of drainage works delayed planting and fertiliser application ; because of pests and diseases, inexperienced labour and bad management ;
(b) improvised and inefficient arrangements for packing and transportation involved much handling and transhipment ; fruit arrived in poor condition ; total sales £7,253 ; loss £29,427.
- (3) (a) Expert advice was again sought, a recommendation to close down expected ;
(b) but three experts who visited project in May thought tomatoes and cucumbers could be successfully grown and disease controlled ; air transport to market was recommended.
- (4) (a) So Corporation decided to continue experiment on near-pilot scale ;
(b) management was changed ; number of employees drastically reduced ; airstrip constructed ;
(c) vehicles and machinery, previously badly maintained, were overhauled and part put on care and maintenance ;
(d) only 270 acres were planted for 1952/53 season.
- (5) (a) Expectations were not fulfilled ;
(b) waterlogging again delayed planting and later destroyed part of crop ; part was damaged by wind ; the whole infected by diseases ;
(c) early market again missed ; 1953 prices poor ; Mexican and other competition in Florida severe ; harvesting became uneconomic, was stopped at end February.
- (6) (a) At 31.12.52 scheme had cost £457,332 ; £305,046 on fixed assets ;
(b) trading account shows loss of £97,636.
- (7) Provision has been included in the accounts adequate to write down the investment to a reasonable valuation.

BRITISH HONDURAS

76 British Honduras Fruit Co Ltd

- (1) (a) Object was to try to revive British Honduras banana industry which had succumbed to Panama disease ; it seemed that a resistant variety could be established ;

- (b) company's authorised, issued and paid up capital was 400,000 BH \$1 shares (£100,000) all held by Corporation ;
- (c) in addition, at 31.12.52 Corporation had advanced £398,171 on current account ; total investment £498,171.
- (2) (a) 1951 report said: " The authorities want bananas to be grown in British Honduras ; the Corporation is growing bananas ; small growers may well succeed, but whether or not the Corporation—on its scale—can do so commercially remains to be seen " ;
- (b) it is now clear that Corporation cannot ; decision to stop growing bananas was made in January 1953.
- (3) (a) Corporation plans were based on immigration proposals ; there has been little or no immigration ; labour costs about one-third higher than in Jamaica ;
- (b) Corporation had gone into local partnership in 1949 ; partners bought out in 1951 ;
- (c) the best advice that could be had was then sought locally and from UK ; the Jamaica Banana Producers Association were appointed visiting agents and advisers ; they were responsible also for shipping and distribution ;
- (d) troubles included exorbitant cost of controlling leafspot disease, never entirely successful ; insufficient acreage of suitable soil ; long droughts with no possibility of irrigation ; long hauls to markets with irregular shipping services ; not enough output to attract the ships ;
- (e) peasant production has been negligible.
- (4) (a) 162,234 stems weighing 1,546 tons were shipped in 1952 ; estimate was 403,500 stems weighing 5,383 tons ;
- (b) revenue was £86,331 against estimate of £145,260 ;
- (c) loss in 1952 was £179,288 ; this includes write-off of crops in bearing, £56,836, which would normally be carried forward ; this follows from decision to abandon banana cultivation ; cumulative loss £230,758.
- (5) Corporation is considering alternative uses for land and labour ; citrus and cocoa are possibilities.
- (6) This is now seen to have been a losing struggle from the outset and in fact one that should never have been attempted ; every way of saving banana industry for the colony was tried before closing down.
- (7) Provision has been made for loss on abandonment.

77 British Honduras Stock Farms

- (1) Abandonment of this scheme was announced in last report.
- (2) Sheep were sold ; cattle are maintained by Department of Agriculture.
- (3) (a) Government still hopes to continue scheme itself ; it may take over some buildings and roads ;
- (b) meantime these assets, book value £27,788, have not been disposed of.
- (4) (a) At 31.12.52 book value of other fixed assets awaiting disposal was £16,803, livestock and stores £6,491 ;
- (b) Corporation's loss to 31.12.52 was £88,803.
- (5) Provision has been made for further loss on realisation.

78 Sittee Cocoa

- (1) (a) Object was to investigate possibility of establishing a cocoa industry in British Honduras starting with a small pilot estate ;
(b) experimental and nursery work on cocoa continued during 1952 ;
(c) soil survey suggested that 600-800 acres might be suitable at Sittee River.
- (2) (a) It was always uncertain whether cocoa production costs could be brought down to level of other producers ; chance of success enhanced if cocoa could be linked with other remunerative crop ;
(b) but British Honduras Fruit Co's failure at Stann Creek vitiated original plan for revenue from bananas in cocoa development years ;
(c) Corporation tried but failed to find commercial partners.
- (3) So the experiment is discontinued ; expenditure written off £38,798 (£22,154 in 1952) leaving assets at 31.12.52 £24,664 ; provision made for loss on abandonment.
- (4) Corporation might move cocoa to Stann Creek as sideline to citrus.

DOMINICA

79 Citrus Grading and Packing Station

- (1) (a) Object was to replace old Government packing station with an up-to-date plant equipped to handle all exports ;
(b) business has been quite inadequate ; only 7,319 large and 10,200 small cases of fruits were handled ;
(c) revenue was £5,099 ; trading loss £5,047 ; cumulative loss to 31.12.52 £13,512 ;
(d) station closed March 1953 ; no fruit offering.
- (2) At 31.12.52 Corporation's investment was £60,352 ; land, buildings and equipment cost £28,875.
- (3) (a) Local growers' support is lacking ;
(b) if a co-operative organisation could be established for marketing, the station could be useful ;
(c) meanwhile negotiations as to its future continue with Government.
- (4) Full provision included for write-off to date.

FALKLAND ISLANDS

80 South Atlantic Sealing Co Ltd

- (1) (a) During 1952 it became clear that this project could not be made to pay because annual kill of seals was too small and world price for seal oil had fallen severely ;
(b) in September it was decided to close down.
- (2) One of the two sealing vessels has been sold ; the other and base at Port Albemarle await disposal.
- (3) (a) Trading loss for eight months to September was £46,475 ;
(b) loss on realisation to 31.12.52 was £34,558 ;
(c) book value of assets awaiting disposal £40,975.
- (4) Full provision for further loss has been made.

SEYCHELLES

81 Seychelles Fisheries

- (1) (a) This project to catch fish in Indian Ocean and to supply dried fish to East African market proved unworkable for reasons reported last year ;
(b) modified scheme using smaller vessels was considered but rejected ;
(c) in July it was decided to abandon project altogether.
- (2) (a) Vessels have been sold ; some buildings sold, others let ;
(b) loss on 1952 trading (6 months) was £40,798 ; cumulative £68,700 ;
(c) loss on realisation to 31.12.52 was £113,723 ; book value of assets awaiting disposal £82,537.
- (3) Full provision for further loss has been made.

THE GAMBIA

82 Gambia Rice Farm

- (1) Original plan was to develop 10,000 acres under irrigation, giving 7,200 acres of rice ; initial development restricted to Wallikunda swamp with 3,400 acres cultivable land ; construction costs unduly high.
- (2) So, independent mission visited The Gambia February 1952 ; recommended :
 - (a) scheme should not be abandoned ;
 - (b) Gambia Government should associate with Corporation in joint undertaking for five-year experimental period ;
 - (c) farming to be restricted in 1952 to 200 acres rice, and 10 acres experimental plots of other crops ;
 - (d) annual review thereafter to decide tempo and scale of development based on experience.
- (3) Ways of giving effect to mission's recommendations were explored jointly by Corporation and Colonial Office.
- (4) In 1952 revised construction programme was completed ; construction staff withdrawn ; equipment disposed of.
- (5) (a) In 1952 season 200 acres planted to rice ;
(b) pumps and sluices came into operation after planting ; draining of rice fields for harvest accomplished in November.
- (6) (a) Overall yield of rice averaged half ton per acre ; this fairly satisfactory in view of absence of water control at time of planting ;
(b) highest yield obtained on experimental plot was at rate of 3,100 lb per acre ;
(c) sugarcane planted on experimental plots grew well.
- (7) (a) Continuation on pilot scale estimated to cost Corporation and Gambia Government each £75,000 spread over three years ;
(b) no hope of thereby adding equivalently to value of assets ; continuation therefore not a commercial risk ;
(c) so project abandoned.
- (8) At 31.12.52 net book value of assets was £456,294, of which £363,232 fixed assets.
- (9) Full provision included for total write-off to date.
- (10) Gambia Government considering taking over the irrigation works and continuing as experimental farm.

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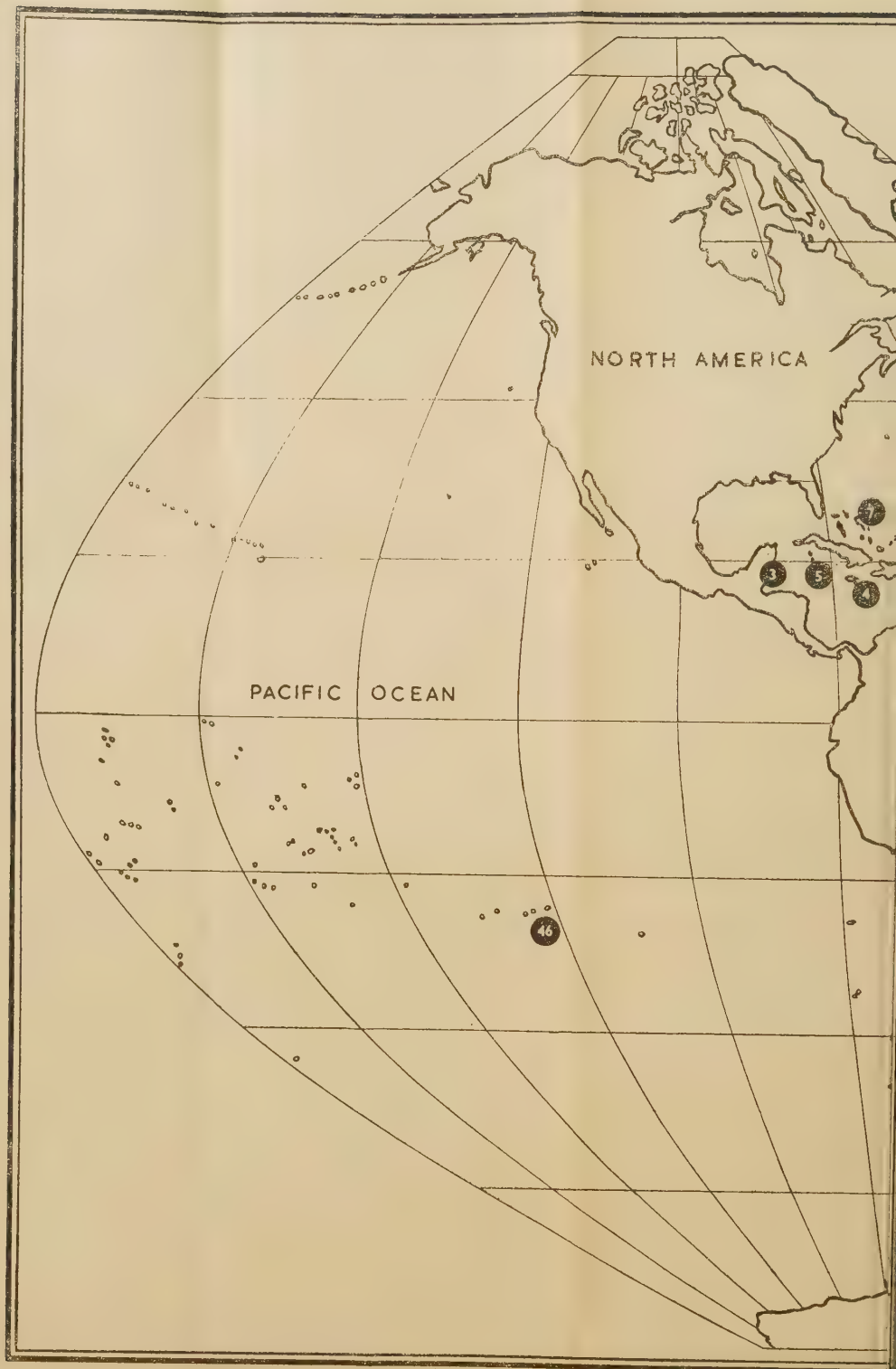
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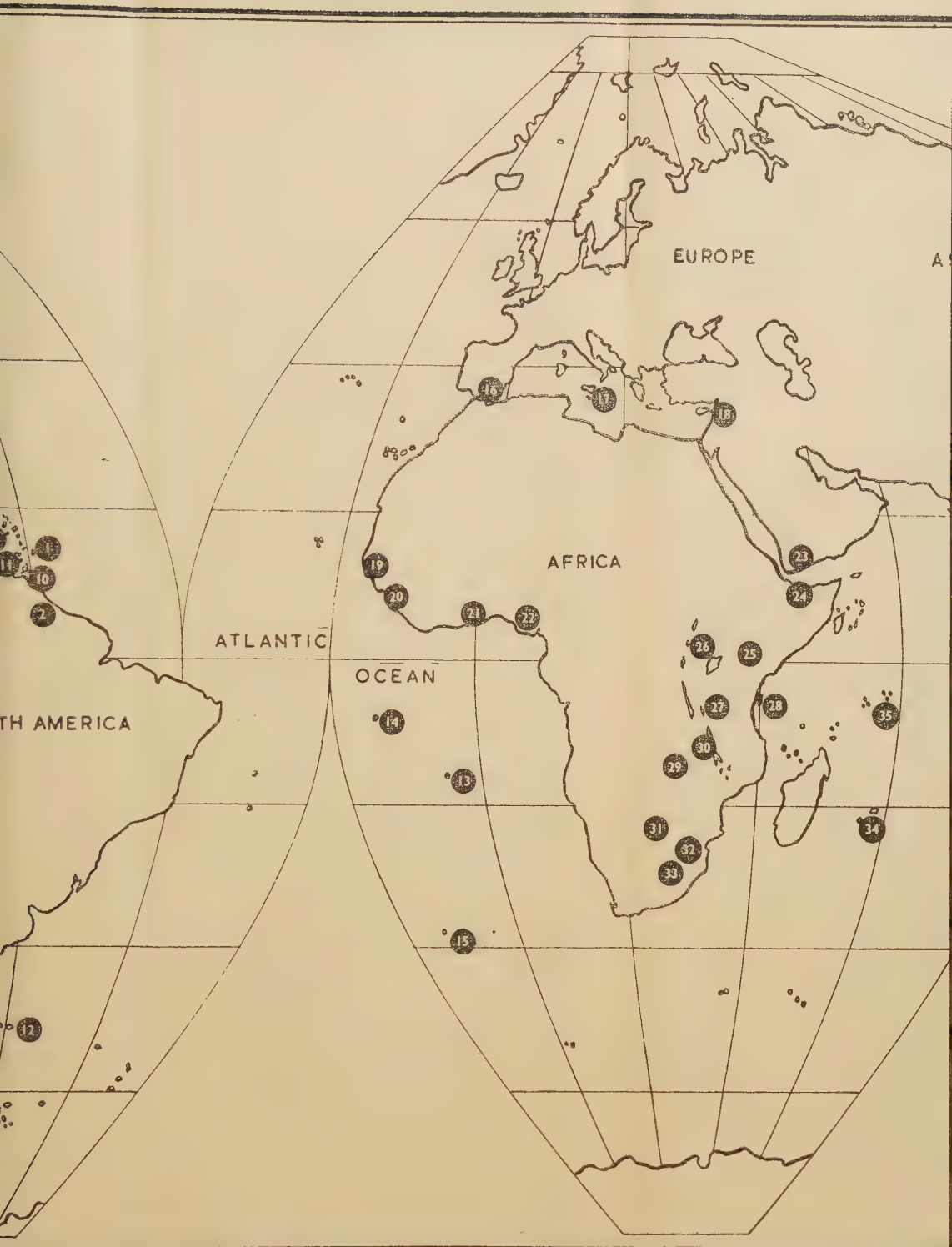
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COLONIES, PROTECTORATES, HIGH COMMISSION TERRITORIES, AND TRUST TERRITORIES

	Map Reference	Area (square miles)	Population (latest estimate)
Barbados	1	166	213,100
British Guiana	2	83,000	431,000
British Honduras	3	8,867	70,000
Jamaica	4	4,411	1,430,000
Cayman Islands	5	93	6,600
Turks and Caicos Islands	6	202	6,600
Bahamas	7	4,402	81,000
Bermuda	8	21	37,000
Leeward Islands	9	423	115,800
Trinidad and Tobago	10	1,980	649,000
Windward Islands	11	821	279,000
Falkland Islands	12	4,618	2,300
St. Helena	13	47	4,700
Ascension	14	34	170
Tristan da Cunha	15	38	260
Gibraltar	16	2 $\frac{1}{2}$	23,000
Malta and Gozo	17	122	313,000
Cyprus	18	3,572	498,000
Gambia	19	4,003	279,000
Sierra Leone	20	27,925	2,000,000
Gold Coast (including Togoland)	21	91,843	4,333,000
Nigeria (including Cameroons)	22	372,674	26,000,000
Aden Colony and Protectorate	23	112,080	750,000
Somaliland	24	68,000	500,000
Kenya	25	224,960	5,680,000
Uganda	26	93,981	5,187,000
Tanganyika	27	362,688	7,827,000
Zanzibar and Pemba	28	1,020	272,000
Northern Rhodesia	29	288,130	1,977,000
Nyasaland	30	48,444	2,400,000
Bechuanaland	31	275,000	296,000
Swaziland	32	6,700	185,000
Basutoland	33	11,720	563,000
Mauritius and Dependencies	34	809	508,000
Seychelles	35	156	37,000
Federation of Malaya	36	50,690	5,506,000
Singapore	37	224	1,042,000
Brunei	38	2,226	46,000
North Borneo	39	29,387	334,000
Sarawak	40	47,071	570,000
Hong Kong	41	391	2,030,000
Fiji	42	7,040	298,000
British Solomon Islands	43	11,500	100,000
Gilbert and Ellice Islands... ..	44	369	39,000
New Hebrides	45	5,700	49,000
Pitcairn	46	2	125
Tonga	47	269	49,000

For comparison: United Kingdom 93,355 square miles, 50,279,102 population.

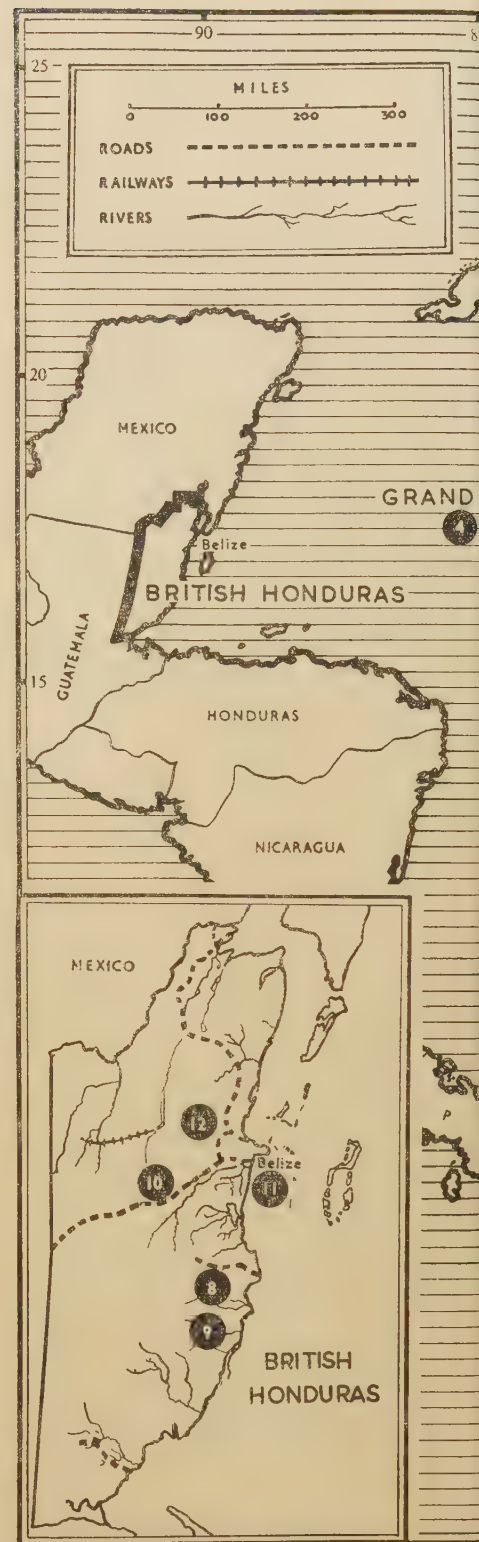






CARIBBEAN REGION
PROJECTS AT 31.12.52

						<i>Map Reference</i>
Bahamas						
Andros	...	...	...	...	...	1
Eleuthera	...	...	...	...	...	2
Jamaica and Dependencies						
Turks Island Salt Co Ltd	...	...	...	...	...	3
Grand Cayman Cannery	...	...	...	...	...	4
Grand Cayman Airport	...	...	...	...	...	5
Jamaica Citrus Growers Ltd	...	...	...	...	...	6
Jamaica Cooling Store	...	...	...	...	...	7
British Honduras						
British Honduras Fruit Co Ltd	...	...	...	...	...	8
Sittee Cocoa	...	...	...	...	...	9
Barton Ramie Estate	...	...	...	...	...	10
Fort George Hotel, Belize	...	...	...	...	...	11
Cramer Estates	...	...	...	...	...	12
Windward Islands						
Dominica						
Melville Hall Estate	...	...	...	...	...	13
Castle Bruce Estate	...	...	...	...	...	14
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St. Vincent						
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Trinidad						
Trinidad Cement Co Ltd	...	...	...	...	...	19
British Guiana						
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British Guiana Timbers Ltd	...	...	...	...	...	21
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FAR EAST REGION
PROJECTS AT 31.12.52

Singapore and Federation of Malaya				<i>Map Reference</i>
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Federal & Colonial Building Society Ltd	...			2
Singapore Factory Development	...	...		3
Malayan Cocoa Ltd	...	...	...	4
Kulai Oil Palm Estate	...	...	...	5
North Borneo				
Borneo Abaca Ltd	...	...	...	6

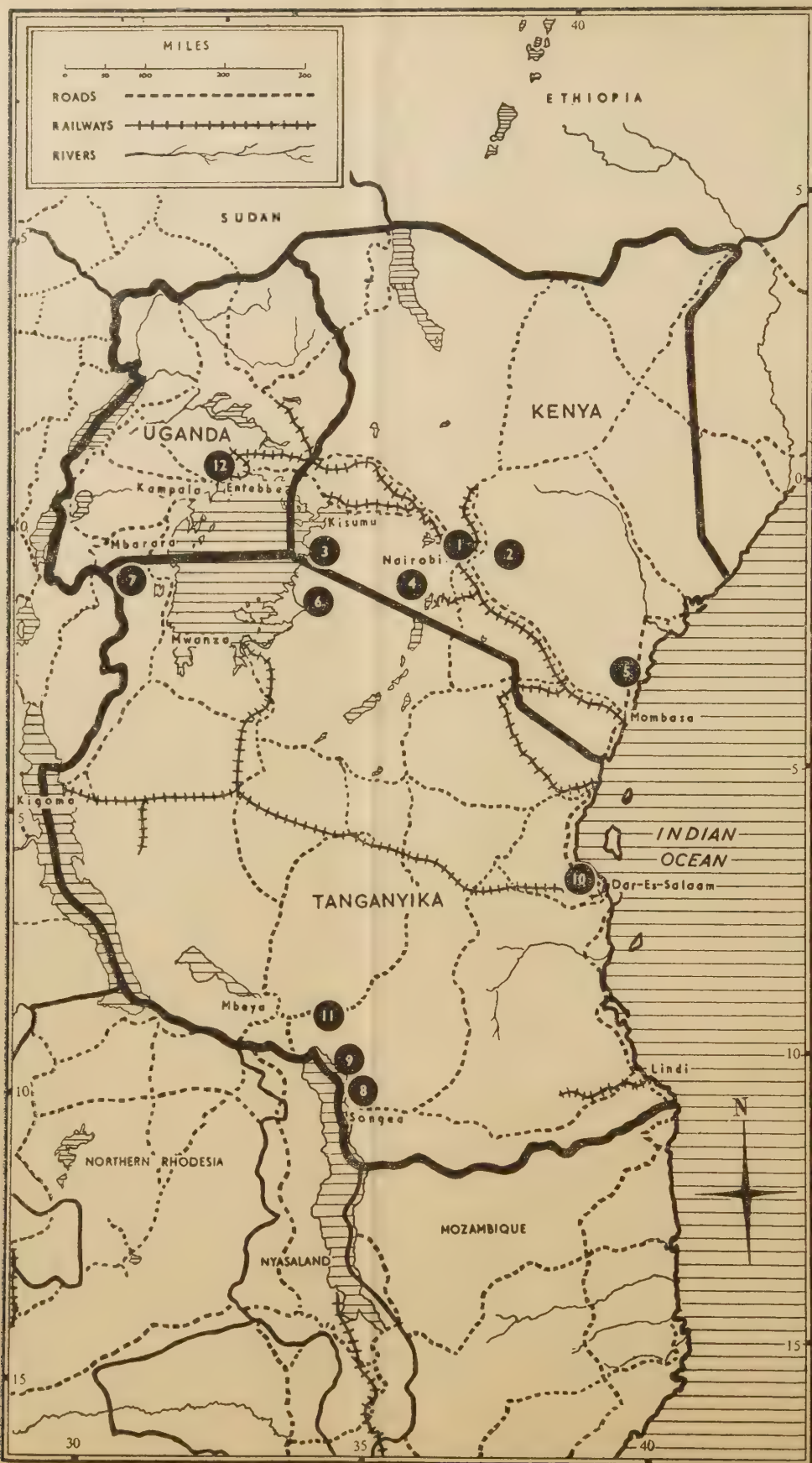




EAST AFRICA REGION

PROJECTS AT 31.12.52

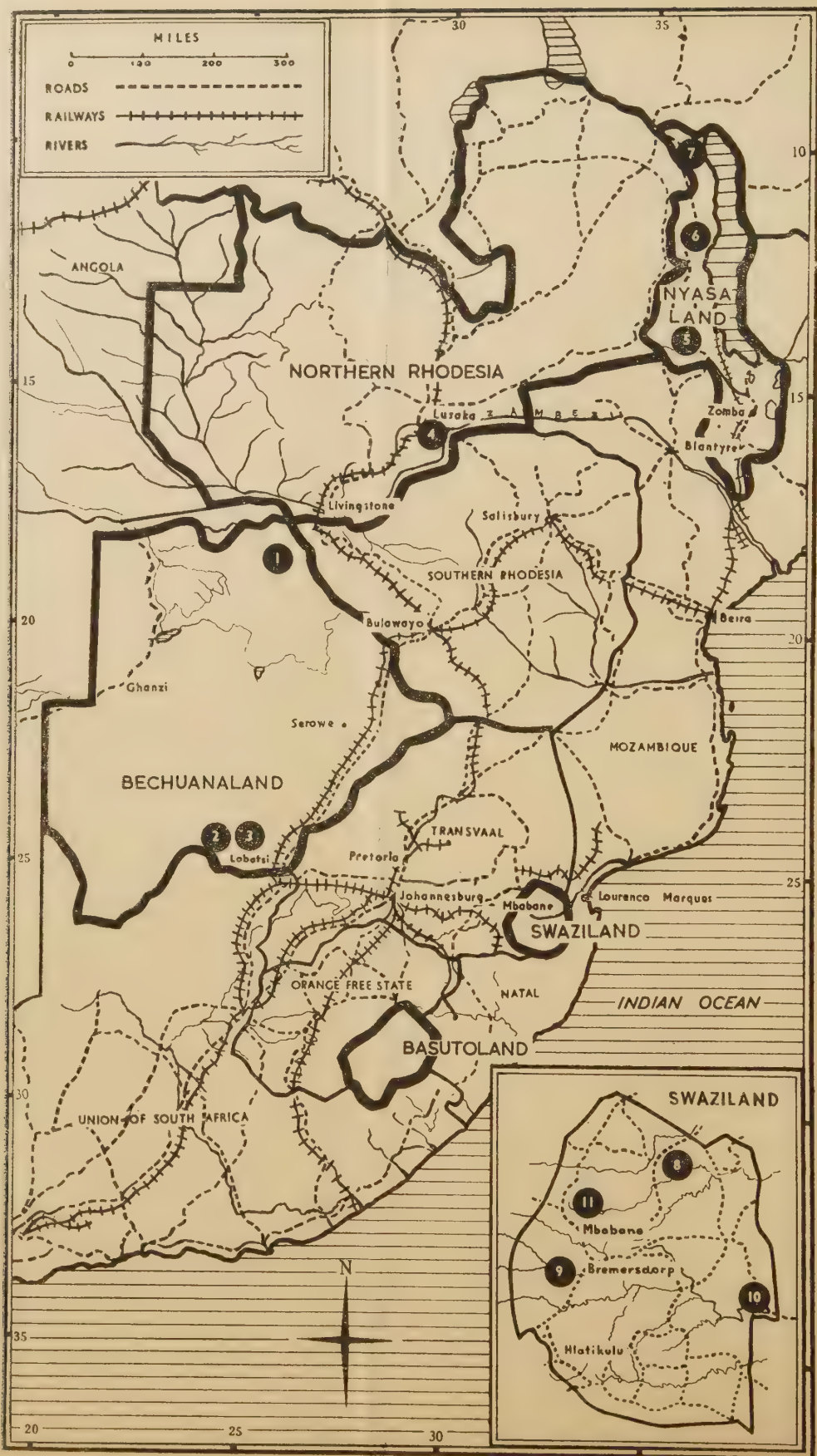
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Kenya					
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East Africa Ramie Investigation	...	...	...	...	2
Macalder-Nyanza Mines Ltd	...	...	...	...	3
Kenya Fish Farms	...	...	...	...	4
Vitingini Lead Investigation	...	...	...	...	5
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Kiabakari Mines Investigation	...	...	...	...	6
Murongo Mines Investigation	...	...	...	...	7
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CENTRAL AFRICA REGION
(including High Commission Territories)

PROJECTS AT 31.12.52

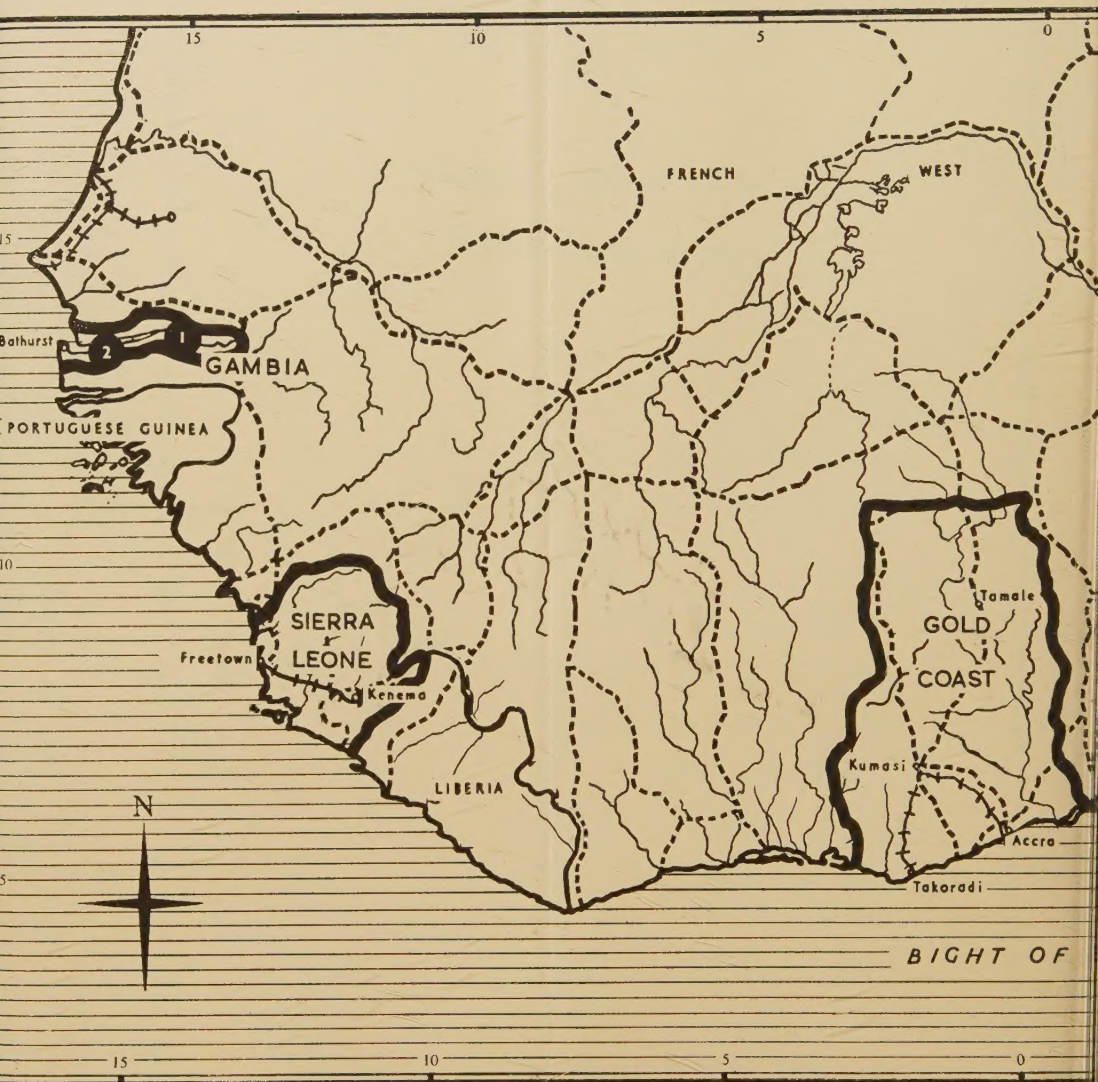
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Molopo Holding Ranch	...	...	...	...	3
Northern Rhodesia					
Chilanga Cement Co Ltd	...	...	...	...	4
Nyasaland					
Kasungu Tobacco Estates	...	...	...	...	5
Vipya Tung Estates	...	...	...	...	6
Nyika Forestry Development	...	...	...	...	7
Swaziland					
Swaziland Irrigation Scheme	...	...	...	...	8
Usutu Forests	...	...	...	...	9
Ubombo Ranches Ltd	...	...	...	...	10
Bantu Press (Pty) Ltd	...	...	...	...	11
Tristan da Cunha					
Tristan da Cunha Development Co Ltd	...	Map I,	15		



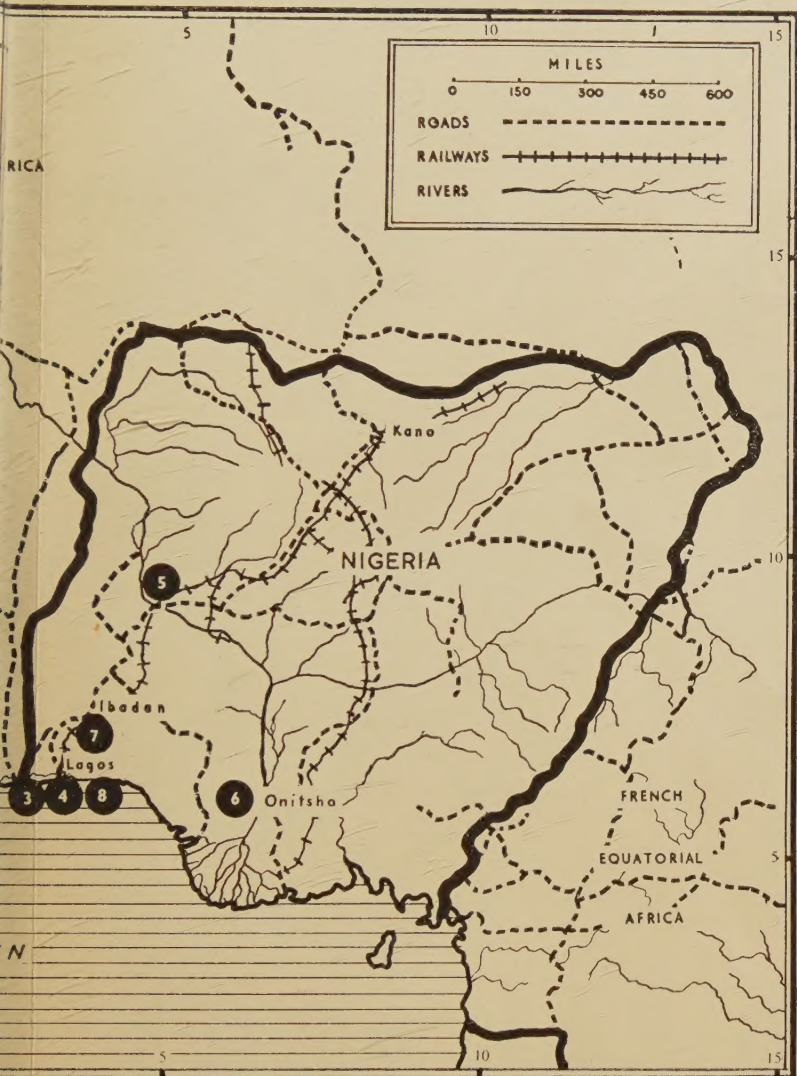
WEST AFRICA REGION

PROJECTS AT 31.12.52

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Nigeria					
Apapa Site Development	...	...	...	...	3
Lagos Executive Development Board	...	...	...	...	4
Niger Agricultural Project Ltd	...	...	...	...	5
Nigerian Fibre Industries	...	...	...	...	6
Omo Sawmills of Nigeria Ltd	...	...	...	...	7
West African Fisheries	...	...	...	...	8



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